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THE FINANCIAL TIMES LIMITED 1990

EUROPE'S BUSINESS NEWSPAPER FINANCIALTIMES

Wednesday June 20 1990

SPAIN

Counting cost of joining the club

D 8523A

FT No. 31,178

Business Summary

Canada looks Alcatel Bell for way out moves into of Meech **USSR** with Lake impasse \$2.8bn sale

Canadian cabinet ministers and constitutional experts were searching for a way to rescue the controversial Meech Lake accord from the snags it has hit in the province of

Prime Minister Brian Mulroney is rapidly running out of time and options to secure passage of the constitutional reforms. Page 4

Hliacker gives up A hijacker who forced an inter-nal Soviet flight to divert to Helsinki later gave himself up. All 60 people on board were safe after the hijacker abandoned an earlier demand that the airliner fly on to Israel via

Dutch IRA warning Dutch police said they believed many more Irish Republican Army terrorists could still be at large on the European main-land despite the capture of four suspects in the Netherlands and Belgium over the last few days. Page 9

Bucharest boycott The US will boycott today's inauguration of Romanian President Ion Iliescu in what diplomats said was a strong protest against his use of min-ers in a violent crackdown on

Apartheid relaxed South Africa repealed the Separate Amenities Act, an apartheid law used since 1953 to segregate public facilities rangin from restaurants to libraries

to buses. Communism finds a home. Page 20 Five end controls

France, West Germany, Belgium, the Netherlands and Luxembourg signed a treaty eliminating border controls for travellers, a foretaste of the frontier-free European

Pledge on perpoises Japan has been tightening its restrictions on fishermen who hunt porpoises since the annual porpoise kill tripled in 1988, a Tokyo Foreign Minis-

Cuba asked President George Bush to hait a 12-week-old US television broadcast to the island, saying it was a chance for Washington to be sensible

Mass grave found Soviet authorities believe they near Kalinin, north of Moscow, containing remains of some of the 15,000 Polish officers murdered by Stalin's secret

Irish hostage move Three Irish parliamentarians held talks with Iranian officials in Tehran about Irish teacher Brian Keenan, held hostage by Moslem groups in Lebanon.

Florida death toll The silent gunman who killed eight people and seriously wounded five on Monday at women and on morning at a Jacksonville, Florida, agency that had repossessed his car also killed two people in sepa-tate shootings the day before, police said.

Andorra advances The medieval principality of Andorra, wedged in the Pyre-nees between France and Spain, is to draft its first con-

stitution in a step towards becoming a fully-fledged state. Opera amid the ruins Jordan plans to stage operas by Bellini and Verdi next year amid the ruins of Jerash, an ancient Greco-Roman city 25

miles north of Amman.

Sniffing out pollution Anti-pollution groups said they plan to employ 400 "sniffers" to track down sources of pollution in northern France. The nose is more efficient than any machine," a spokesman said.

estimated Ecu2.3bn (\$2.5bn) worth of digital telephone lines over the next 20 years from a joint venture with Alcatel Bell, the Belgian subsidiary of Europe's largest telecomm nications equipment supplier.
This is the first big western
breakthrough into the Soviet telecommunications market since western allies agreed earlier this month on a sweeping liberalisation of technology sales to the east, and the first Soviet-based joint venture in digital switching equipment.

MRRCEDES-BENZ, automotive subsidiary of West German Daimler-Benz group, plans to increase its car output by 4.2 per cent, to 565,000 this year. Car production fell last year by 3.1 per cent. Page 21

TIME WARNER, entertainment giant, may withdraw its \$650m planned loan to back \$1.2hm planned acquisition of MGM/UA by Paths Communi-cations. Page 23

URUGUAY ROUND of trade talks produced agreement on a significant simplification of world trading system: Page 4

MOTOROLA shipments of its flagship microprocessor prod-uct were halted by US court after a patent dispute between Motorola and Hitachi of Japan.

NEW ZEALAND trade restrictions imposed by the US in 1985 in retaliation for NZ's anti-nuclear policies, will be eased. Page 4

YUGOSLAVIA's economic stabilisation programme will face major test next month, according to the Organisation for Economic Co-operation and Development. Page 2

BRITISH STKEL made its first manufacturing venture outside UK, with \$177.45m purchase of Klockner-Werke's sectional steel division at Troisdorf. West Germany. Page 21

INDIA prefers foreign equity investment to borrowing abroad to avoid adding to the foreign debt, sald Prime Minis-ter V. P. Singh. Page 6

AMES DEPARTMENT Stores. big US discount retailer which filed for bankruptcy protection in April, reported a big firstquarter loss as cost of restructuring. Page 23

BRITAIN's Exports Credits Guarantee Department is delaying introduction of new premium charges for capital goods exports. Page 4

GOODYEAR Tire & Rubber said it would report secondquarter pre-tax charges of \$35m for restructuring actions in North American operations. Page 23

TAIWAN will refuse permission for Formosa Plastics, country's biggest industrial conglomerate, to invest \$7bn in petrochemicals complex in

China. Page 6 UK defence stocks fell heavily on the London stock market after Government announced defence cuts of £600m. Page 8: Lex. Page 20

CREECE plans to lift restrictions on capital outflow over the next 12 months. Page 2 DEN NORSKE BANK Norway' biggest bank, reported net losses of NKr491m (\$75.8m) for the first four months of this year. Page 22

BANK LEU, Swiss commercial bank, president and chairman Mr Kurt Schiltknecht is leaving his post. Page 21

JAPAN should undertake a comprehensive review of land tax policy, according to report by the Government's National Land Agency. Page 6 TURKISH complaints of delayed export payments of up to \$100m threaten to sour burgeoning trade with Soviet Union. Page 4



Mikhail Gorbachev shakes hands with Boris Yeltsin yesterday at the Russian Communist Party congress

Gorbachev warns Russia on destructive nationalism

Court allows suspension of UK law

PRESIDENT Mikhail Gorbachev, the Soviet leader, yesterday launched an impas-sioned plea for national unity with a warning to Russian Communists not to challenge the supremacy of the Soviet Communist Party. Russian nationalism could

destroy the country, he told the founding congress of a new Russian Communist Party, and said that the Communist Party of the Soviet Union, which has ruled the country since 1917, should retain ultimate authority over other Communist par-

The fundamental issue is how we integrate the organisa-tion of the Russian Communist Party with the need to ensure consolidation within the CPSU as a whole," he told 2,744 delegates from the Russian Federa-

A DECISION with far-reaching

A DECISION with far-seaching constitutional implications for Britain was handed down by the European Cent of Justice yesterday when it ruled that a UK court can suspend an Act of Parliament on the grounds of its alleged incompatibility

The historic ruling — on a challenge by Spanish fishermen to the legality of the UK's

1988 Merchant Shipping Act

- makes it clear that any Act of Parliament passed since

Britain joined the EC in 1973

with EC law.

tion, the largest republic.

"How are we to reconcile the ever-strengthening isolationist mood in Russia with our historical obligation to conserve the integrity of the USSR as a great world power? We have to make a historic choice on which the fate of Russia, the Party, the entire country and

the world depend."
Mr Gorbachev, who is general secretary of the CPSU, had given the party the green light a week ago, under pressure from conservatives who want to use it as a power base and from Russian nationalists who complained that the 14 other republics were allowed to have one. Soviet leaders since Lamin had resisted the idea, saying it would give Russians too much

power within the country.
But Mr Gorbachev, having

complicate, the row over

complicate, the row over "quota hopping" whereby the UK's fishing quotas have allegedly been plundered by Spanish-owned fishing vessels flying the British flag.

But the judgment also provides British courts with a new power of injunction – not available under English law

- to suspend the application of new legislation pending the

outcome of any challenge in

the European Court. Yesterday's decision arose

out of a claim by a group of

By Tim Dickson in Luxembourg and Robert Rice in London

decided to try to swim with the tide, said the new party was "expedient and necessary." Mr Gorbachev also attacked both radicals and conservative Communists, who are cur-rently fighting for the soul of the CPSU ahead of its congress

next month. He described radical

He described radical demands for a parliamentary Russian party as leading to "the destruction of the CPSU from within and its removal from the political stage."

He also condemned conservatives as having "their own outdated ideas of a socialism which has lost any real link which has lost any real link with reality."

Mr Gorbachev came under sharp attack from some dele-gates at yesterday's meeting. Mr Ivan Osadchiy, a party con-servative, said: "Instead of

1988 Merchant Shipping Act

1988 Merchant Shipping Act were illegal under EC law. The Act, which was designed to outlaw quots hopping, set up-a new register for British fishing vessels and introduced new conditions relating to the residence, domicile and nation-

ality of owners. The effect was to ban 95 Spanish fishing boats which had been fishing in Brit-

Interim relief, suspending

the relevant parts of the Act, was initially granted to the fishing companies by the High

On appeal, the Law Lords

- Britain's highest court - ruled that under English law

Court

strengthening all links of the party, determining its strategy and tactics, the CPSU leader-ship has reduced it to crouching unarmed in the trenches under massive shelling by anti-socialist forces." Saying that there was no

question of returning to the country's Stalinist past, the Soviet President defended his efforts to switch the Soviet Union towards a market economy and the achievement of a

human society.

Acknowledging that Russian interests had suffered in the past, he warned unnamed leaders against exploiting Russian national feelings and economic

Lithuania puts Moscow offer on agenda, Page 3; Commu-nism finds homeland in South

pend the application of an Act

of Parliament on the grounds of its alleged, but unproven, incompatibility with Commu-

nity law, but referred to Lux-embourg the question of

whether Community law con-ferred on a national court the

power or obligation to grant interim relief in such circum-

yesterday: "Community law must be interpreted as mean-ing that a national court

which, in a case before it con-

cerning Community law, con-siders that the sole obstacle

which precludes it from grant-ing interim relief is a rule of

Continued on Page 20

EC reaches accord on plan for sales of Japanese cars

By David Buchan in Luxembourg

THE MAIN protagonists in the European Community's long internal debate about future treatment of Japanese car sales in Europe appeared yesterday to have reached a joint position to put to Tokyo.

As a result the European

Commission, which is due to continue talks with Japan next month, hopes a "basic arrangement" can be reached with Tokyo by the end of the month. The 12 EC trade ministers, meeting in Luxembourg, expressed broad agreement that the Japanese would be left essentially free to make as

many cars they want inside the EC but that the greater their local production in the Com-munity, the less they would ship directly from Japan for a transition period after 1993. The issue of "transplanted" Japanese production in Europe has been highly sensitive for Britain, which has considerable Japanese car investment, and for France and Italy, which have tight national

curbs on Japanese imports that are due to disappear with the approach of the single market. The ministers issued no formal statement after their restricted discussion on cars. Indeed, the agreed essence of the forthcoming negotiations with Tokyo is that they should remain informal, with the Commission operating without any formal mandate, because such trade restraints are ques-tionable under Gatt rules. However, Mr Nicholas Rid-

ley, the British Trade and Industry Secretary, was said to be content with the formula that "the more the investment

of Japanese carmakers in the EC develops, the less need there will be for exports direct from Japan," a UK official said. Trade ministers of the big four car producer coun-tries – France and Italy, on the protectionist side, and Britain and West Germany, protagonists of freer trade in this sector – have met secretly recently and yesterday sought to sell their compromise to the

other eight EC states. Only Greece objected, arguing for a 10-year transition ing for a lo-year transition period with totally-free Japanese sales only in 2002. However, Commission officials claimed a general consensus among the other 11 for a five-year transition period.

Crucial to this compromise

has been Mr Renato Ruggiero, Trade Minister of Italy, which takes over the EC presidency next month. He indicated yesterday an emerging consensus on three other points, apart from taking into account, but not restricting, transplant out-

 Overall Japanese sales to the EC and to the five coun-tries with current curbs would be monitored. Thus, Bonn has won its point that access to the West German market should stay unrestricted.

• A system would have to be

developed to prevent, in the transition period, Japanese cars leaking from "free" markets such as West Germany, to specifically monitored markets such as France or Italy. Mr Ruggiero claimed there would have to be some parallel

Growth fuels fear of inflation in Tokyo

By Stefan Wagstyl in Tokyo

THE Japanese economy showed annual growth of 10.4 per cent in the first quarter of this year, considerably faster than expected, according to figures announced yesterday.

The report from the govern-

The report from the government's Economic Planning Agency will raise hopes that ency will raise hopes the current surge in Japanese growth, which is now in its fourth year, will persist. How-ever, it will also prompt new fears that continuing labour shortages may fuel inflation. The danger of a resurgence

in inflation was highlighted by figures published separately by

showed money supply grew by 13.2 per cent last month, compared with a year ago, an increase well in excess of the central bank's informal target.

The main feature of the strong economic growth in the strong economic growth in the external demand, which reflected a sharp increase in exports. External demand accounted for 1.3 percentage points of the 2.5 per cent increase in growth over the Continued on Page 20 Trade surplus advocates demned, Page 6

the Bank of Japan, which

must be read as subject to directly enforceable rights under Community law. Its immediate effect will be to revive, and almost certainly spanish-owned UK deep sea fishing companies that amendments to the legislation governing registration of British fishing vessels in the Italian unions call July strike after fruitless wage discussions

By John Wyles in Rome

ITALY'S three union confederations will tomorrow call a general strike for July in their first trial of strength with private sector employers in more than five years. The call, for both public and

private sector workers to stop work between July 10 and July 15, followed fruitless discussion on employers' demands for wage moderation.
In turn, Confindustria, the

manufacturers association which represents Italian pri-vate industry, will formally withdraw from the scala mobile wage indexation system in the next few days.

The outcome of yesterday's meeting was almost a foregone conclusion given the evident gap between the positions of the two sides.

Confindustria had already

called a halt to pace setting pay talks covering 1.5m engi-neering workers, insisting that there must first be a remodelling of the Italian pay bargain-ing system, while the unions had dug in on their demand that sectoral agreements in engineering, chemicals, textiles

and elsewhere, must first be concluded before broader issues could be discussed. An offer by Mr Sergio Pinin-farina, the Confindustria presi-dent, to include the sectoral

unions in talks on a new pay system was rejected by the aders of the three confe tions, the CGIL, CSIL and UII. Mr Franco Marini, secretary of CISL, said later they had no objection to discussing pay reform and the scala mobile, but first "we have to agree the

wage contracts".

Because some of these will run until 1994, Mr Pininfarina argued yesterday that private industry could not risk worsening an already deteriorating competitive situation during the opening of the European Community's internal market. The industrialists have bombarded the newspapers in recent days with statistics

about their declining competi-They have called as evidence statements by Mr Carlo Azeg-lio Ciampi, the Governor of Italy's central bank, that union demands for wage rises of 40

per cent or more over three years were inflationary and damaging to industry's post-

In a speech yesterday after-noon, Mr Pininfarina asserted that the Community's move towards a system of fixed exchange rates "no longer allows us to count on changes in the lira to recover lost com-Confindustria's tough stand

and withdrawal from the scala mobile accord, which will not become effective until the end of the year, is partly a tactical move to put pressure on the Government for the one con-cession which could lead to a resumption of pay bargaining.
This would be a progressive
and "bankable" reduction in
industry's burden of social welfare payments, which is much higher in Italy than elsewhere

in Europe. The unions will urge the Government to support the passage of Communist Partysponsored legislation which would legally bind Confindustria into the scala mobile until the end of 1991.

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The pruning of UK defence Takeovers: Europe feeds an appetite for

Air Transport: Final call for the EC ...

lagging **********************************	
Companies	4 Arts Guide + Reviews . 2 Commodities

disaster bridging the divide



President-elect Alberto multitude of problems when he takes office in July. Peru is one of the poorest countries in the world with hyper-inflation and a well-rooted Manist abstrilla insurgency

31-33

QOLD . New York: Comex Aug \$351.6 (352.0)

DOLLAR New York:

DM1.87105 (1.87426) FFr5.6185 (5.6815) Y153.555 (153.6) DM1.67 (1.676) FFr5.815 (5.895) SFr1.408 (1.4165) £ index 90.4 (same) Y153.55 (153.7) \$ Index 67.3 (67.6)

Tokyo close: Y153.72

32,040.38 (-336.42) LONDON MONEY

356.84 (-0.04)

STOCK BIDICES

FT-SE 108: 2,369.7 (-0.8)

DJ Ind. Av.

S&P Como

FT Ordinary: 1,907.4 (-4.5)

FT-A All-Share:

1,168.35 (-0.1%)

New York close:

2,893.58 (+11.38)

MARKETS STÉRLING

New York: \$1.722 (1.715) \$1.7205 (1.7135) DM2,8725 (2.6725) FF19.66 (9.655) SF12,4225 (2,4275) Y284.25 (263.25)

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Share tradings Big hitters from Japan's little-

Stock Markets Unit Trusts

Chief price changes vesterday: Page 21

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Liffe fong gilt futu

Major test seen for Yugoslav economic plan

By Anatole Kaletsky

THE MAIN test of Yugoslavia's economic stabilisation prograname, which has been widely praised for saving the country from hyperinflation, will be gin only next month, according to the Organisation for Economic Co-operation and Development.

The prospects for success remain uncertain, since bold macroeconomic measures imposed by the Government of Mr Ante Markovic last December have not been matched by structural reforms at the local government, enterprise and financial market levels.

In its survey of the Yugoslav economy published today, the OECD praises the Markovic measures, which have been

COMPANIES throughout the

European Community could be

obliged to carry out environ-mental audits from 1992 under

a directive being prepared by the European Commission.

Environmental audits are

systematic examinations of the

environmental effects of a com-

pany's operations, including all

its emissions to air, land and

water, and the impact of the

business on the local commu-

nity.

These scrutinies are more

strongly backed by the IMF and the World Bank, for cutting inflation from an annual rate of 28,000 per cent at the end of 1989 to less than 4 per cent a month.

While the officially stated aim of bringing year-on-year inflation down to only 13 per cent by the end of 1990 may not be feasible for purely arith-metical reasons, the OECD commends the Government's success in altering inflationary behaviour and generating confidence in the new dinar. A key indicator of this success has been the rise in Yugoslavia's foreign exchange reserves, which have increased by \$1bn to \$7.5bn, instead of falling as

common in the US than in

Europe, but the Commission is

determined to give them a sig-nificant boost in order to

environmental practice

throughout Europe.
Mr Goffredo del Bino, the

senior official charged with

drawing up the directive, said he hoped it would be ready by

mid-1991 and come into effect a

year later. "It will cover in a

very complete way the impact

of a plant on the environment.

initially expected.

The OECD warns, however, that "the main test for success or failure will come only after the ending of the current wage freeze and exchange rate guar-antee", both of which are due to expire on June 30. The survey suggests that "some form wage-price surveillance should be maintained" after the end of the wage freeze period, although this should not take the form of full wage controls. The Government must also maintain its restrictive monetary controls.

Sticking to the hard-cur-rency policy which has kept the dinar fixed against the D-Mark since last December would also be highly desirable. Despite success on the infla-

Companies may be forced to face environmental facts

What is important is to have a

total environmental view of a

The Commission has already

held preliminary discussions

about environmental auditing

with representatives of some

industrial sectors, notably

The precise contents of the directive have yet to be settled,

but Mr del Bino said that one

possibility was to enact a framework law requiring com-

panies in all EC countries to

plant." he said.

tion and monetary front, however, the prospects for the production, labour markets and the financial system remain problematic, according to the OECD. Industrial output in the first quarter was 7 per cent below its year earlier level, while retail sales volumes slumped by 27 per cent. Unem-ployment had already risen to 11 per cent by the end of 1989 and is expected to rise much higher. GNP is expected to shrink "considerably more" than the official projection of a 2 per cent decline, according to

In the longer term, the Yugoslav adjustment programme could still founder because of the lack of progress on crucial

carry out environmental

detail to each member state.

The Commission is also con-

sidering how to specify a size limit below which companies

would be exempt from the

auditing requirement; whether

all industrial sectors should be

covered by the legislation; and what information a company

would have to make public

Mr del Bino said the Com-

mission recognised that some

after completing the audit.

, but leaving much of the

the survey.

structural issues. These

• reform of the banking sys-tem, which is still effectively controlled by client enterprises, leading to serious misallocation of resources; • the absence of clear ownership rights in "socialised enter-prises", which has deterred for-

saving an inappropriate fiscal structure and weak constitutional power of the federal

eign investment and domestic

• the workers' self-management system which biases enterprise decision-making against investment and in favour of inflationary pay

parts of the audit would have to remain confidential, but

stressed that an audit's broad

results would have to be released if it were to serve

The Commission believes

years or so. It will be a

that a company audit would need to be updated regularly and carried out afresh every

relatively intensive exercise, requiring a small team of peo-

ple in large companies.

much point

Italian business battles on in troubled Lebanon

Lara Marlowe examines Rome's commercial perseverance against the heaviest of odds

T a time when every A other nation seems to have abandoned Lebanon, the Italian Government is laying a firm foundation for ltaly's future political and commercial role here, whenever the country's 15-year-old war comes to an end.

Water works built by Emit (Ercole Marelli Impianti Tecnologici), the computerisation of Lebanese telex and telephone bills by Olivetti and thousands of tonnes of spa-ghetti consumed by Lebanese school children are but a few examples of Italy's economic presence in Lebanon Italian diplomats in Beirut

are counting on their country's forthcoming presidency of the EC to call a special conference on the Mediterranean - a third of which will be devoted to the

Lebanese crisis. Mr Giuseppe de Michelis Di Slonghello, Italy's ambassador to Lebanon, continues to dis-burse what remains of a \$130m credit line reserved by Italy for Lebanon in 1983.

Through a combination of loans and bi-lateral donations the Italian Government is now financing the construction or repair in Lebanon of two

three water treatment plants. an urban waste treatment plant and an electrical power station. The total value to Italian companies of these con-

tracts approaches \$70m. Mr de Michelis estimates that up to 400 Italian businessmen are still working in Lebanon, independently of Italian Government efforts. Gie ansaldo, for example, has been present in Lebanon since it built the country's main power station at Zouk in 1973. The installation's frequent destruction by artillery bombardments has given a new meaning to

maintenance contracts. When the Italian Government gave 30 refuse trucks to Lebanon at the beginning of this year, the Fiat company earned \$1.8m. Ten of the trucks were destroyed in the inter-Christian war between Gen Michel Aoun and the Phalange militia, but the other 20 are

still running. Similar losses long ago dissuaded the Arab League and western countries from investing in lebanese reconstruction. But Mr de Michelis advocates such projects. "I am very much in favour of taking action now." he says. "The risk is per-sonal, political and economic, but you must continue to be present If you miss the boat now you will not catch it

"Purchases of Italian indus-trial machinery have declined because there has been so much fighting for the past year and a half," says Mr Antonio Righetti, the councillor for

development co-operation at the Italian embassy in Berrut. "Beirut harbour has been closed most of the time and a lot of industries have shut down. But a lot more Lebanese businessmen are going to Italy to buy. We make it easy for them to get visas. Lebanese people like to take decisions quickly. When they have to wait around for a visa to Britain, France or Germany, they come to us. They are buy-ing many millions of dollars

pumping and hydraulic sta-tions, a damn and an aqueduct, and food products." While Lebanese businessmen

trave! to Italy. Lebanese political and religious leaders have only to go to the Italian embessy in Beirut to apply for donations for their favourite projects. A file on Mr de Michelis's desk lists 55 projecta proposed in the past two years by a uniquely disparate collection

of Lebanese leaders. Ten of the projects - which include medical assistance. housing for refugees, an artisan centre and carrie breeding facilities - have been approved, for a total expenditure of more than \$20m. Mr de Michelle attributes the fact that most of the applications accepted so far were on behalf of Maronito Catholic areas to the strength of the Maronite lobby in Italy.

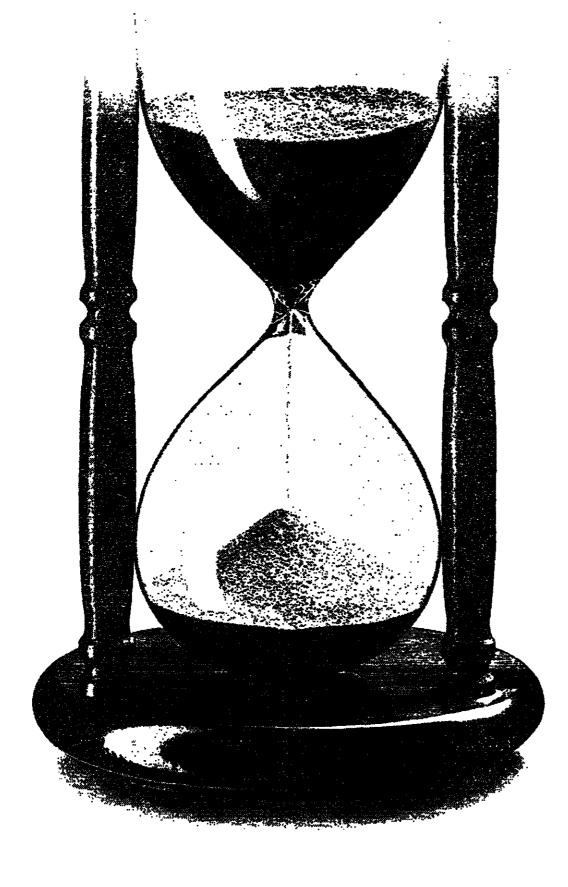
Yet religious differences have not discouraged Moslem leaders from asking the Italians for assistance. Nabih Berri, the leader of the Amal Shia moslem militia, Walid Jumblatt, the Druze leader, and Sheikh Mohammed Hussein Fadialish, the pro-Iranian Shia moslem cleric, are but a few of those seeking Italian funding for buses, ambulances centres for the handicapped and agricultural projects.

"We have a reputation for being willing to help, so everyone asks," says Mr Righetti. Although italy is careful to maintain political neutrality in Lebanon, it is preparing to assume a more important role in the Mediterranean region.

Mr de Michelis shows visitors an aide-memoire from the Italian foreign ministry which suggests that 25 per cent of European development and be set aside for the Mediterranean basin. Mr de Michelis would like to see a large portion of that money go to Lebanon. During its Presidency of the

EC, Italy will propose a "medi-terranean Helsinki conference" comparable to the conference on security and co-operation in Europe (CSCE) to study the Arab Israeli conflict, the war in Lebanon and the partition-ing of Cyprus.

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Doubts raised over EC help for Mediterranean

By David Buchan in Luxembourg

AMBITIOUS PLANS by the European Commission to spend more than Ecu3bn (£2.16bn) to stop Mediterranean countries falling economically further behind their European neighbours yesterday received a mixed reception from EC

Mr Abel Matutes, the Commissioner in charge of Mediterranean policy, said the Com-munity needed to balance its eastern Europe by helping its southern neighbours meet their special prob-lems which, if unresolved, could flood the EC with illegal

immigrants. He revealed that Brussels had plans to increase spending in 1992-96 to Ecu420m to promote economic co-operation. environmental protection, training, and joint venture promotion in the Mediterranean

basin, and to put Ecul.4bn of its own money, and a matching amount in European Investment Bank loans, into eight countries in the Maghreb and along the eastern Mediterranean shore Virtually all EC ministers

agreed the Mediterrapean deserved more, but Britain stressed caution, noting that Mediterrancan status last year had only been able to take up half the EC loans on offer Along with the Dutch, Danes

and Germans (northerners with few products competing with those from the Mediterranean), the UK emphasised trade concessions to helo southern neighbours boost their earnings". Portugal expressed fear for its textile industry which accounts for more than a quarter of its total

Bulgarian election 'fair'

By Raiph Atkins

BRITISH politicians who observed the Bulgarian elec-tions over the past two week-ends expressed general satisfaction yesterday with the process despite reports of irreg-ularities and allegations of intimidation. The five MPs and one Lord said the conduct of the vote had given legitimacy to the newly-elected National

Assembly. The contest was won by the Bulgarian Socialist Party, formerly the country's

Communist party.

Lord Tordoff, Liberal Democrat, said Bulgaria's electoral commission had shown "a clear willingness all the way through the process to handle complaints and respond in any way they possibly could."

Greece to lift curbs on capital over next year

By Kerin Hope in Athens

GREECE PLANS to lift restrictions on capital outflow over the next 12 months so that Greeks can export drach-mas freely to buy property and securities abroad, the Econ-omy Ministry sald yesterday. The move, which becomes fully effective on July 1, 1991. is not expected to trigger large-scale transfers of Greek funds abroad, although bankers admit that they are expecting an initial drain of capital.

We anticipate a short-lived shock effect, but that should quickly be offset by more inflows in the medium- and long-term and an overall growth of confidence in the drachma," said a senior Bank of Greece official.

Greece should have com-plied last December with a European Community directive freeing outward move-ment of capital, but sought an extension because of a widening current account deficit -

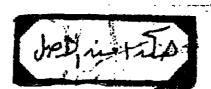
\$2.57bn last year.
The deficit soured to \$2.52bn in the first four months of

1990, with foreign exchange earnings being held shroad amid fears of a devaluation. However, unofficial tigures show the deficit shrauk to around \$200m in May. The central bank predicts this year's shortfall will be below 53hn at a rearrie of baseagant S3bn as a result of increased EC transfers, tourism earnings and investment inflows. The Government proposes to

lift controls in several stages. The first, in September, will raise travel allowances for tourists from Ecn1,900 (E720) to Ecu1,200 (£864) per trip. The ceiling for Greek pur-

chases of securities issued by the Community and the European Investment Bank will be increased from Ecusion (£36m) to Ecu75m (254m) for 1390. while Athens-based mutual funds will be permitted to invest 25 per cent of their holdings abroad.

Both the travel allowances and investment limits are to be raised again in March before all restrictions are abolished next June.



Japanese

rated most

tors, to arrive at its scoreboard. Japan comes top for the dynamism of its economy, its indus-

trial efficiency, its financial dynamism, its international

orientation and its technologi-cal preparations for the future. Some way behind come Switzerland, the US and Germany. Switzerland scores for its

socio-political stability and the attitude of the state, which indicates that the chosen crite-

ria reward highly the lack of state interference and even a

government's slowness to

respond to economic develop-

The US trump cards are human resources and the dynamics of the domestic mar-

ket. Germany ranks top in none of the 10 factors but dis-

plays all-round strength, apart from low scores for its human

However, Germany comes out first in the business confi-dence scoreboard, based on

business executives' percep-tions of the competitive strengths and weaknesses of

strengths and weaknesses of the 34 countries judged in the 30-page report.

Canada, in fifth place, is fol-lowed by a tightly packed clus-ter of eight countries, includ-ing the UK in 12th place. After France, 14th, the decline in competitiveness is more rapid.

The UK's best score is for its international orientation, a fac-

international orientation, a fac-

after Japan and Germany. But the UK obtains mediocre rat-ings for human resources,

preparation.
Ten newly industrialised

middle-ranking bunch, after

report for the first time as a precursor of the proposed expansion to cover the coun-

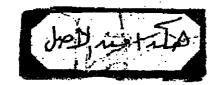
tries of eastern Europe. Mr Thomas Rauschenback, a

member of the WEF board, writing a personal preview, lists as factors in Hungary's

the bottom.

tor assessing the openne an economy to the rest of the world, in which it comes third

business



d wir EC

Mile Tank

EUROPEAN NEWS

Alcatel in \$2.8bn deal with Moscow

By William Dawkins in Paris THE SOVIET UNION is to buy

an estimated Ecu23hn (\$2.8hn) of digital telephone lines over the next 20 years from a joint venture with Alcatel Bell, the Belgian subsidiary of Europe's largest telecommunications equipment supplies competitive By William Duliforce in Geneva

equipment supplier.
This is the first big Western breakthrough into the Soviet telecommunications market JAPAN'S business environment continues to be by lar the most competitive of any country, according to the 1990 world competitiveness report published by the International Institute for Management Development and the JAPAN'S since Western allies agreed earlier this month on a sweep-ing liberalisation of technology sales to the east, and the first ment Development and the World Economic Forum. The report assesses 326 criteria, broken down into 10 fac-

Soviet-based joint venture in digital switching equipment. The reform, by the Co-ordin-ating Committee for Multilat-eral Export Controls (CoCom) has opened the way for

increased western supplies of computers, machine tools and telecommunications, needed to build modern economies. Separately, Alcatel Bell has entered a co-operation agree-ment with the Soviet authori-ties, under which it would later

join a second joint venture to make VLSI chips that form the heart of System 12 switches. The accords, which are within CoCom's new rules and represent the fruit of more than a year's negotiations, would allow the Soviet Union to set in place the foundations of an independent modern tele-communications industry. Christened LenBell Tele-

phone, the digital switching

held by the Leningrad-based industrial association, Krasnaya Zarya, with the remaining 40 per cent held by the Belgian company.

The venture, to be based in Leningrad, aims to take five years to reach full production

equipment venture will have

Ecu50m of capital, 60 per cent

of 1.5m System 12 digital tele-phone lines, destined for the Soviet public telephone net-works, which currently use outdated analog lines. The Soviet Ministry of Comnunications has already agreed to buy 250,000 lines within two years. LenBell Telephone is also planning to produce 100,000 digital 5400 BCN

PABX lines annually as well as digital exchanges for private

switchboards.

The joint venture will be entitled to make payments and hand out dividends and royalties in foreign currency, a pro-vision which is understood to come in response to the problems experienced by other Western joint venture partners in extracting hard cash from the Soviet Union.

Alcatel, 63 per cent owned by Compagnie Générale d'Electri-cité, the French electronics and engineering group, is among the first western European companies to exploit the east's need for modern telecommuni

Spanish bank cuts lending rate By Peter Bruce in Madrid

BANCO SANTANDER, one of Spain's biggest commercial banks, yesterday cut its prime lending rate by half a point to 12.5 per cent in a move which could presage a general softening of interest rates

The move follows growing signs, including zero inflation in May, that the Government is winning its battle to cool down the economy. It may also signal the end of a bitter struggle between Spanish banks in the last nine months to attract customers through the use of high interest cur-rent accounts.

Economists have been pre-dicting that as the Govern-ment makes progress in its fight against inflation, interest rates would have to fail. Strong inflows of short-term capital attracted to Spain because of the wide interest rate differentials it maintains with its main trading part-

with its main trading partners, France and West Germany, have also been making
it difficult to control money
supply growth.

The government, though,
may want to see inflation
slowing over three or four
months before easing the cost of money. Spain and the ERM one year on, Page 26

Mitterrand favours stronger powers for Euro-parliament

By lan Davidson in Paris

NEGOTIATIONS projected treaty on political union in Europe, which are due to be launched at next Monday's EC summit in Dublin, should include strengthening the powers of the European Parliament, and possibly the creation of a second chamber, President François Mitterrand said yesterday.

In a wide-ranging interview

in Le Monde newspaper, the French President said he favoured a second parliamentary chamber in principle, as a way of linking national parlia-ments more closely with the Community enterprise, but had not finally made up his mind. Mr Mitterrand said he would be raising at the summit the question of possible financial, commercial and technical help by the west to the Soviet

He underlined his support for the reform efforts of President Mikhail Gorbachev, and the need to avoid any western action which could appear threatening to the Soviet Union. But he also insisted that Nato had to be maintained, with the unified Germany as a member. "It will be good to adjust its strictly mili-tary content, which gives it the

appearance, to my mind out-dated, of bloc against bloc". The alliance should open itself to all the political security problems relating to the European balance; but it should stick to its treaty-bound geographical area, and France would stick to its special status (outside the integrated military structures of Nato).

He hoped that Europe would one day take care of its own security, but that would not be feasible soon. In the meantime, Europe's security had been conceived in the framework of Netroes a more of defence. Nato as a means of defence against the Soviet Union and

against the Soviet Umon and the Warsaw Pact.
"At present the facts have not substantially changed, if one considers the balance of military forces," he said, "so let us take first things first; let us finish the negotiation with the Soviets on conventional disarmament.

On South Africa, President
Mitterrand expressed his
respect for President F.W. de
Klerk and for the lifting of the
state of emergency. But he said that the moment had not yet arrived for lifting economic sanctions since they had been imposed against apartheid, and

THE POWER OF BELIEF: No. 2 in a series

Soviet jet hijacked

By Enrique Tessieri in Helsinki

A YOUNG SOVIET hijacker was yesterday seeking asylum in Finland after forcing a Soviet airliner carrying 55 pas-sengers to land in Helsinki and

surrendering himself to police. The Aerollot Tupolev 134 airliner was hijacked en route from Riga the Latvian capital, to the northern city of Murmansk in the Soviet Arctic. The 20-year-old hijacker gave

himself up an hour after the Soviet aircraft landed in Helsinki-Vantaa Airport yesterday morning. The Interior Ministry said that the hijacker had planned to fly to the US via Stockholm.

Stockholm.

The hijacker's appeal for asylum was being considered.
Finland and the Soviet authorities have an agreement dating from 1974 under which they undertake to return hijackers to their country of crisis.

origin.
On the last occasion when a Soviet airliner was hijacked to Helsinki, in 1978, the hijackers were returned to the Soviet

Poland recalls envoys

POLAND has recalled 38 ambassadors as part of a radical overhaul of its embassies, the Government said yesterday, Reuter reports from War-

A report in the Solidarity newspaper Gazeta Wyborcza said 20 ambassadors had already returned to Poland and the rest were winding up their postings.

The newspaper reported that a government commission was reviewing all employees of Pol-ish embassies and consulates, about 1,000. A third were expected to be recalled.

A deputy government spokesman, Mr Henryk Wozni-akowski, said embassy staff were often career party offi-cials who were not specialised in foreign affairs. "The idea is to make the ministry really professional and free from all those old political burdens." Gazeta Wyborcza said some of those recalled would be replaced by new envoys

appointed by competition, and some posts would be cut. It also said the defence min-istry intended to dismiss about 6,000 officers beginning with those aged over 60.

Lithuania puts Moscow offer on agenda

THE LITHUANIAN parliament may start discussing Moscow's offer of a compromise over its independence bid next Tuesday after putting off the debate by a week, a parliamentary spokesman said yesterday, writes Leyla Boulton in

However, Lithuania's pro-in dependence movement, Saju-dis, has come out against a deal with Moscow. "We do not want a return to the past," a

spokeswoman said.
Mr Harold Subacius, a parliamentary spokesman, said that the debate, which had been due to start yesterday, was postponed because key republicant leaders were too busy to the past of the past which include the education system, its socio-political sta-bility and its technological economies are ranked sepa-rately. Singapore, with top rat-ings for five of the 10 factors, has a lead which is even more impressive than that of Japan among the OECD countries. Taiwan and Hong Kong make a close race for second place; Korea, Malaysia and Thailand in that order form a middle-ranking busch after can leaders were too busy to present the proposal to parlia-

ment.

President Vytautas Landsbergis said that parliamentary committees had to study the proposal carefully. The proposal is for a moratorium on the independence declaration for the duration of secession which there is a sharp fall in competitiveness to Mexico. Indonesia, Brazil and India at

talks He also suggested that a public opinion survey be held on the matter, according to

news agency Interfax.

The parliament of neigh bouring Latvia, which wants independence through a step-by-step approach, has also postponed discussing an offer from Moscow, but set no date

favour its ability to attract for-eign direct investment and German unity target joint ventures, the reform of its financial sector and "a certain tradition of entrepreneurship." Chancellor Helmut Kohl and chancehor remark and and his coalition partners want German unification immediately after the polls close in all-German elections in December 2015 and Partners a However, he rates East Germany as the frontrunner, expecting its competitiveness to benefit from a huge transfer of resources from the West ber, coalition sources told Reu-ter in Bonn. Likely polling German business community.

Who will nourish the seeds of tomorrow's technologies?

These superpowerful MC68HC11 microcontrol

The handmaiden of every new

technology is risk. There are no guidebooks to the

New. Success or failure often hinges on instinct, and

the willingness to invest in a belief. Decades ago, Motorola committed

millions to an emerging technology

made in East Kilbride are destined for a hos of applications, from comeras to aut that many dismissed as a gimmick. Today, cellular phones

are used in more than 40 countries.\And, we produced

the first hand-held cellular portable phone. In 1989, we introduced the

Micro T•A•C[®] Personal Motorola

Telephone, shirt-pocket small, with a

fraction of the parts of the original cellular

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Building On Beliefs

MOTOROLA

Brussels overcomes more hurdles on road to 1992

By Lucy Kellaway in Brussels

HEART pacemakers will scon be able to cross frontiers safely following a set of agreements by European Community ministers expected at today's Single Market council meeting.

Agreement on this and up to 15 other worthy measures ranging from the safety of hydraulic lifts to pensioners' rights of residence, are likely to be reached at the Luxem-

bourg meeting.
The number of proposals shows that the pressure of work in the back offices is being maintained towards the 1992 deadline. It also shows that the Irish Presidency is

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anxious to achieve as much as possible before handing over to Italy at the end of the month. Most of the measures

remaining to be agreed to complete the 1992 programme are fairly technical, as today's agenda suggests. The higger measures have mostly been adopted or syphoned off to spe-cialist council meetings to deal

Ministers will adopt three Ministers will adopt three new directives setting safety standards for medical equip-ment and other specialised machinery and will agree to modify three existing ones. They are also likely to agree on a common approach to testing goods to make sure they meet new EC safety directives. This measure is seen as important as there is little point in agree-ing minimum safety standards for a product if everyone car-

ries out tests differently.
Progress should also be made on insurance, with ministers likely to agree a directive which will make it easier to sell certain kinds of motor insurance across borders. A more important insurance measure, which allows individuals to buy life insurance anywhere in the Community and which was agreed in principle in December, will be rubber-stamped today.

Directives that would allow pensioners, students and oth-ers without employment to live where they like in the Community are likely to be adopted after more than 10 years' discussion. The directive would allow them to settle anywhere as long as they can prove they can support themselves.

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US court halts shipments of Motorola chip

By Louise Kehoe in San Francisco

US court has halted shipments of Motorola's flagship microprocessor product, a chip that is a critical component of many computers, including some of Apple Com-puter's personal machines and work-stations from several makers including Hew-

An Austin, Texas, federal judge signed an order yesterday enjoining Motorola from making further shipments of the chip. The decision stems from a long-running patent dis-pute between Motorola and Hitachi of Japan, with each company accusing the other of patent infringement.

In a ruling in April, the judge said both companies had infringed the other's patents and ordered them to halt ship-ments of the infringing products. He lifted the ban pending arguments from both sides, but now appears ready to reinstate

Motorola said it will file an emergency appeal and is confident the decision will be stayed, allowing it to continue to supply the disputed chip to its customers. Unless Motorola can persuade an appeal court to rescind the order, some 70 computer companies that depend on Motorola for supplies of the 68030 microprocessor may be affected.

Motorola's semiconductor sales would be drastically hit. The 68030 is one of the company's most important semiconductor products in the highly competitive micropro-

cessor market. Hewlett-Packard (HP), which announced a new range of computer work-stations based on Motorola microprocessors on Monday, claimed it has a contingency plan which it believes will allow it to continue to obtain supplies of 68030s from Motorola.

A previous patent crosslicensing agreement between Hitachi and HP covers the disputed technology, an HP spokesman said. The company would assign that right to Motorola to prevent any inter-ruption of supplies, but any such arrangement would require court approval, which appears uncertain.

Apple Computer, which uses the 68030 in all its highperformance personal computers, noted Motorola remains confident it will be able to provide an uninterrupted supply of chips. "We do not think this will have a material effect on Apple," a spokesman

In a submission before the decision, Apple claimed the order could have dire consequences, halting its production of its highest-performance com-

Motorola said: "We are dis mayed that Judge Bunton made this decision, knowing full well the two parties have been engaged in earnest attempts to settle this matter.

Olivetti in telecoms battle

SENIOR Canadian cabinet ministers and constitutional experts were yesterday search-

tional reforms.

Pre-occupation with events

separatists who are generally

seen as having the most to

gain from the accord's collanse.

But in general the traditional

Canadian spirit of compromise has given way in recent weeks

to a more confrontational

approach among almost all the

bring Quebec into the Cana-dian constitution in exchange for recognising its "distinct

identity," needs to be ratified

The accord, which would

parties to the saga.

OLIVETTI, the Italian computers and office equipment group, is to lead the second private-sector consortium planning to compete in Italy's mobile telecommunications market, following formation two months ago of a group between Fiat, Finninvest and Racal Telecom of the UK, Haig Simonian reports from Milan.

Both the private-sector alli-ances plan to challenge Societa Italiana per l'Esercizio delle Telecommunicazioni (SIP), the public-sector telephone operator, once EC legislation is passed breaking SIP's monopaly on telephone services. Omnitel-Sistemi Radiocellu-

By Bernard Simon in Toronto

ing for some way to pull the controversial Meech Lake

Despite unrelenting opposi-tion from aboriginal leaders

and the rejuctance of the Mani-

toba government to bend legis-

lative rules, a federal official said Ottawa remained optimis-

tic the accord could be ratified

But after an abortive

attempt on Monday to per-suade native leaders to drop their stalling tactics in the

Manitoba legislature, Mr Brian

Mulroney, the Canadian Prime

before it expires on Saturday.

lari Italiana, the consortium in which Olivetti will have a majority stake, includes Telev erket, the Swedish telecoms operating company, Bell Atlan-tic International of the US, Celcellular phones, and the Shearson Lehman Hutton group.

The consortium plans to spend over L1,500bn (£715m) on its initial investment budget. Olivetti will appoint the chairman and managing director, and provide information technology and sales network. The other partners will bring expertise in cellular phone technology, Olivetti said.

Soviet payments held back, say Turks

By Jim Bodgener in

COMPLAINTS by Turkish exporters of delayed payments totalling between \$60m (£35.5m) and \$100m are threatening to sour burgeoning trade between Turkey and the Soviet Union, following a mid-1980s natural gas-for-goods arrangement.

It appears Turkish compa-nies most at risk are those which venture outside the agreement covering Turkish export credits valued at a total \$300m. Turkish companies seeking to expand market shares have been forced to move outside the constraints of the agreement and the cred-its, largely exhausted in 1989. Turkish officials say signing

is imminent of a \$350m line of project credit, backing the award of industrial contracts to Turkish contractors, but this has been under discussion

Turkish officials involved in the gas deal say outstanding payments cannot be as large as \$100m. But companies have reported difficulties in payments involving cash against documents, where 15-day terms are extended arbitrarily by up to six months by Soviet foreign trade companies Since 1988, Tarkey has

exceeded its commitments to import natural gas from the Soviet Union. This year's pur-chases will amount to around \$300m for about 3.5bn cu metres, imported through a pipeline completed in 1987 from the Bulgarian border to

Ankara.

Work is going ahead to convert and expand existing natural gas distribution networks in Turkish cities, while several tender competitions are under way in others, such as Bursa, for designing and installing new networks to take the gas.

which were forced to keep their market share by deals involving cash against documents when export credits ran out. Enthusiasm over changes in eastern Europe has been followed by a view among Turkish traders that the eastern bloc lacks the financial resources to replace stagnant Middle East markets, especially fraq and Iran.

by all 10 provinces to take effect. Premiers of three dissi-

dent provinces - Manitoba,

foundland - agreed after a

marathon bargaining session

strive to meet the June 23

New Brunswick approved

the accord late last week, and Newfoundland has scheduled a free vote in the legislature for

Mr Gary Filmon, the Mani-

toba premier, promised to hold public hearings before a vote

in his legislature, but these hearings have been blocked by the lone aboriginal member. In

a further stalling tactic, about

either tomorrow or Friday.

Brunswick and New-

Gatt bid to simplify tariff charges agreed

By William Dullforce in Geneva

A SIGNIFICANT simplification of the world trading system was agreed yesterday in the Uruguay Round trade talks. From now on, the picthora of extra charges levied by many be recorded in the tariff schedules that each country has to publish under the General Agreement on Tariffs and Trade (Gatt).

Moreover, as with their regular tariffs or customs duties, countries will be expected to bind" the extra charges, undertaking not to raise them above the levels prevailing at the end of the Round in December. Governments will not be able to return to the higher charges they may have imposed at the time they first bound their tariffs - in some cases, as far back as 1948. The provisional agreement will make life easier for export-

says Hills

MRS Carla Hills, US Trade Representative, has urged Japan to end "foot-dragging" in

talks on the final shape of ar

agreement to open its market

to foreign imports, Nancy Dunne reports from Washing-

"Let no one think we are going to be mollified by mere promises of progress," she said, in a tough address to The Japan Society in New York. "The American people will not be satisfied until all American

businesses can offer their

goods and services in Japan in free and open competition."

As a settlement in the US

Structural Impediments Initiative (SII), Japan in April agreed to improve enforcement of its anti-monopoly law; increase imports by raising spending on public infrastructure. Historian attail and the law law in the structure in the structure in the structure.

ture; liberalise retail store law

and reduce barriers to foreign

agreements on digital comput-

3,000 people - mostly natives - have asked to give evidence

In one unusual precaution-

ary measure which may help smooth last-minute passage of

ment has cancelled a scheduled

djournment of the House of

Commons this week, which

was planned to allow opposi-tion Liberal MPs to attend a

convention in Calgary to pick a

A parliamentary vote would be needed to extend the Meech

Lake deadline beyond Satur-

day, but such a move would also require the concurrence of the eight provinces which have

at the hearings.

new party leader.

AMERICAN NEWS

ers and telecoms services.

ers, especially those doing business with developing coun-tries. It is provisional in that it depends on the whole package of results from the Round being accepted by trade ministers in Brussels in December. At present, many governments apply a multiplicity of surcharges, port taxes, stamp

duties, revenue charges and taxes, to finance developmen-tal projects on imports, in addition to the straight tariffs. In some cases, these extra charges are bigger than the tariffs themselves and are not always immediately apparent to new exporters to a market. In future, the extra charges will be listed alongside the regular tariffs in Gatt's loose-leaf schedules which are available to all exporters, making the barriers facing their products at borders more easily identi-fied and more predictable.

Charges not covered by the agreement include anti-dumping and countervailing duties, which have in any case to be published under Gatt rules; some charges regarded as internal taxes; and so-called

The new agreement is also highly relevant to the negotiations on new reciprocal tariff reductions that Gatt's 97 members are currently conducting under the Uruguay Round, in which the target is a further 30 per cent overall cut in tariff levels. Countries will now have to show the real extent of the charges imposed on imports. In a separate move, the US

and Canada renewed efforts to modify developing countries' rights under Gatt to impose trade restrictions when they run into balance-of-payments (BOP) difficulties or seek to promote their economic devel-

opment. Arguing that trade measures offer an inefficient means of

of developing countries.

In March, the European
Community called for a sub-

Their proposal would severely limit the extent industrialised nations could use trade restrictions for BOP purposes; they would have to dem-

restoring a country's payments balance and that open trade is more conducive to development, the industrialised nations have been insisting that the current protection allowed should be reduced, at least for countries which have reached a certain level of development. Strong opposition has come from a majority

stantial tightening of the Gatt rules governing BOP protection. The joint US Canadian paper offers some compro-

a country would have to table a schedule for doing away with them. Restrictions would be reviewed every year for devel-

meet the situation. Within four months of imposing its BOP restrictions oped countries and every two years for developing coentries

onstrate a critical BOP SERVA

tion, the absence of alternative

measures, and limit restrictions to a period of months

Developing countries would

be expected to use mainly

price based restrictions uni

formly applied to all imports and, except for the poorest

nations, limited to a given number of years.

They would be allowed to

resort to quantitative restrict

tions, such as import queta-

only when they could show a critical and rapid deterioration in their BOPs, and when price.

based measures would not

US and Taiwan in beef compromise

TAIWAN and the US have compromised on import tariffs for US beef after 13 hours' talks in Talpel, Peter Wickers. den reports. Import duties on ox shin/shank and brisket will ox shin/shank and brisket will be raised to WT330 a kilogram from NT3238, until July 1993. Talpei argued that excessive impuris of low-grade beef were damaging the domestic indus-try. The US said shin shark and brisket should be classifled as high-grade beef and taxed at a lower rate.

In return, Talwan agreed to cut tariffs on high-grade beef from NT\$23.8 a kilogram to NT\$20, effective August 1 until January 31, 1985. The tariff on two categories of processed beef products was cut from 40 to 30 per cent.

UK-S Africa trade

Johannesburg.

UK exports to South Africa in the same period rose 14 percent, a bigger market share since total South African exports fell compared with

ECGD delays new export charges Japan must end 'foot-dragging'

By Peter Montagnon, World Trade Editor

BRITAIN's Export Credits Guarantee Department is delaying introduction of new premium charges for capital goods exports following repre-sentations by exporters worried higher charges would make them uncompetitive.

Exporters were told earlier this year that the new charges, which would substantially increase the cost of cover for some more difficult markets, would be introduced this

But Mr John Redwood, corporate affairs minister, told Parliament yesterday the Government had received many representations from both Parliament and the exporting community, and would consider these carefully before the new premium charges were intro-His written statement gave

no date when the new premiums would come into effect. ECGD officials say they still expect to introduce the new system later this year and that there is no significance to the The system is based on a complex formula designed to

match premium charges more closely to the risks covered. But it ran into opposition from exporters who argued higher premiums would disadvantage

US to ease trade curbs on NZ

the removal of the trade obsta-

cle when he met Mr James

Baker, US Secretary of State,

last March. It was the first for-

counterparts abroad, ECGD's premiums are already high by international standards The Government has already

them compared with their

said it would accompany introan international campaign to persuade other countries to raise their own charges. Last month, Mr Nicholas Ridley. Trade and Industry Secretary. expressed his concern that the general level of rate charges by other countries was so low as to make break-even unlikely. International trade rules required that export credit agencies be run on break-even basis, he added

UK-South Africa trade continues to flourish despite sanctions, with South African exports to Britain 43 per cent up in the first quarter of 1990. Philip Gawith reports from

1969. UK tigures show South African exports to Britain in the first quarter of 1990 were worth £270.5m (£188.6m in the same quarter last year).

The final SII report is due next month, but Japanese lular Communications, a lead-ing US operator of radio Most exposed are companies supplying bulk chemicals, negotiators have been resisting

US demands for specifics and its insistence on continuing monitoring.
Mrs Hills said Japan must augment its commitments with detailed plans, and specify amounts for infrastructure and action schedules. She urged Japan to make market opening

By Dai Hayward in Wellington land's Trade Minister, sought

THE US is to ease trade restrictions imposed on New Zealand in 1985 in retaliation for NZ's anti-nuclear policies which have kept US and British nuclear warships out of NZ

Reinstatement of the "injury test" for NZ imports to the US will give NZ better access to American markets and reduce the chance of tariffs being imposed on particular products on the grounds they are "unfair" to US producers. Mr Mike Moore, New Zea-

Labor government took office.

Mr Moore believes the softer attitude will be worth millions of dollars to New Zealand's

mally to Mr Moore is under-

no longer be imposed on NZ imports to the US. mal, high-ranking contact between the NZ and US Gov-Mr Geoffrey Palmer, New Zealand's Prime Minister, said this week there was greater understanding in the US and ernments since the anti-nu-clear row blew up after the other countries of New Zealand's nuclear position. Other countries had not realised how

ported there.

stood to specify that the "injury test" will be reinstated on September 30. It will mean that countervailing tariffs will

broadly and thoroughly the

anti-nuclear policy was sup-

A letter now being sent for-

Robert Graham on the Peru awaiting its president

Both sides will this week

move from briefings to full negotiations, primarily to see whether a package can be agreed. There is no sign of movement to accept controversial revenue-raising proposals or cuts in welfare entitlement programmes. Democratic leaders are still insisting the Administration makes the first

gress must vote on an increase in the celling on Treasury bortember members of Congress may be reluctant to approve spending and tax measures so close to November mid-term

sequestration. Mr Darman has said the action needed was so large "it cannot be managed by tinkering with economic or technical assumptions."

House starts fall 1.4%

Construction of new home Washington.

The 1.4 per cent decline last month followed drops of 6.4 per cent in April and 12.2 per cent in March.

Fujimori's hope may lie in disaster bridging the divide

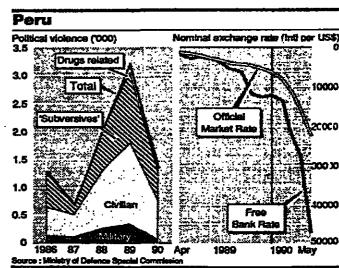
tial election result been greeted with such little enthusiasm as that of Mr Alberto Fujimori in Peru. Even his most fervent supporters seem cowed by the sheer scale of the problems this untried politician will face when he takes office on July 28, his 52nd birthday. He inherits a Peru which has

become one of the world's 25 poorest nations, a hyper-infla-tion only outstripped in Latin America by Nicaragua, an increasingly pervasive illicit drugs trade and a well-rooted Maoist guerrilla insurgency that has spread violence from the southern Andean highlands to the capital Lima. He himself has few illusions about what can be achieved: "I do not expect to solve all the problems in the next five years," he says, "but I do hope to be able to lay the base for a strong Peru."

Mr Fujimori's victory has raised expectations only to the extent that Peru's vast underclass now feel they are repre-sented by one of their own rather than the traditional hispanic ruling elite. The low level of expectations should be to his advantage. The wide margin of his victory will also boost his authority. Official results are still pending but unofficially he obtained at least 20 per cent more of the vote than his rival, Mr Mario Vargas Llosa, the novelist candidate of the centre-right alliance Fredemo.

The handicaps, however, are formidable: not least the ques-tion of time. Mr Fujimori must flesh out the flimsiest of programmes and find a team virtually from scratch in less than six weeks. During the campaign, he skilfully judged the nation's mood and presented issues in a comprehensible way. But his prescriptions were vague and colleagues say he is only just beginning to concentrate on details. He has none of parliament.

His seven-month old Cambio 90 political movement possesses 32 untried deputies in the 180-member chamber. This compares with Fredemo's 60 and 55 deputies of the ruling party Apra controlled by out-going President Alan Garcia. Every aspect of legislation will



therefore require alliances. Outside parliament, Cambio 90 has no formal linkage with either the main employers organisations, controlled by big business, or the militant trades unions, controlled by the communistleft. His support has been more "informal" and grass-roots - small businesses, evangelical groups and neigh-bourhood communities. Mr Fujimori's plan for gov-

ernment is built round forming

a national consensus among the disparate parties. "Inithe disparate parties. "Initially," he says, "we will not make formal alliances but try to come to pacts on specific issues such as debt, pacification, economic stabilisation and agricultural development. In combatting subversion, he should find common ground across the political spectrum. Sendero Luminoso (Shining Path), the guerrilla organisation, is itself split between those who wish to negotiate and the hardliners. His main hurdle will be the armed forces, who mistrust any "soft" approach to dealing with ter-

Striking a pact on an economic stabilisation programme will require far greater negotia-ting skills. Politicians and their parties will have to be persuaded to bury bitter personal differences and deep ideologi-

cal divides, President Garcia for the past two years has avoided introducing such a programme and is largely responsible for the pro-

gressive impoverishment of Peru with an annualised infla tion of 2,200 per cent. Mr Vargas Llosa, on the other hand, lost the election in part because he pledged a bruta adjustment and a radical shake-up of the state as the sole means of tackling hyperinflation and regenerating investor confidence. Mr Fujimori offered a softer, more gradualist approach with fine

The president-elect's economic thinking is nevertheless much closer to the market principles of Fredemo than of Apra which is by tradition interventionist and nationalis-

Much depends on whether President Garcia is prepared to make adjustments before he hands over to Mr Fujimori. For instance prices on utilities and a number of basic products need to be raised 320 per cent if they are to recover their 1985 values; the inti-dollar rate is hopelessly out of line. If noth-ing is done, Mr Fujimori will inherit a near-empty treasury and an even narrower set of

Relations with the interna-tional financial community are at an all-time low and the soildarity of neighbours such as Argentina has evaporated in the face of unpaid trade bills.

Mr Fujimori seems to be banking on the economic situation being so demonstrably disastrous for it to be in no one's interest not to co-operate.

Journalists launch suit against Atex

By Louise Kehoe

gainst Atex.

EIGHT US journalists and three of their spouses have filed a \$270m (£159.76m) law-suit against Atex Publishing Systems, the computer maker, claiming they suffered disabling injuries by using newsroom computer systems.

The suit is the second of its type to be filed this month

The suits will test the liability of computer manufacturers toward users who suffer from repetitive strain injury (RSI), which is now said to be the second most common form of occupational injury in the US. The apparent prevalence of RSI suggests that if the suits are successful computer manufacturers could face huge lia-

bility claims.
In the latest suit, the journalists claim Atex, a subsidiary of Eastman Kodak, which produces computer editing systems for use by newspapers and magazines, was negligent in marketing the computers and failed to warn users of the dangers or develop substitute

They are each seeking \$20m in punitive damages and \$10m in compensatory damages. The spouses are claiming \$10m each for loss of companionship.

A lawyer for the journalists said none of the employers was named as a defendant as their liability was limited by state compensation laws.

US prepares hero's welcome for Mandela

Battle to meet Meech Lake deadline

New

By Lionel Barber in Washington

MR NELSON Mandela, deputy president of the African National Congress, opens a 12-day US tour in New York today aimed at raising money, pay-ing tribute to anti-apartheid supporters and maintaining sanctions against the South

African Government. After 27 years in prison, Mr Mandela has become a hero bordering on a cult figure in the US. As South Africa's leading black politician, he can expect to be treated with a deference normally accorded to powerful foreign visitors. For black Americans his

visit will have special resonance. Already there are pre-dictions, perhaps inflated, that the 71-year-old deputy president will enjoy pulling power similar to Dr Martin Luther King, the slain civil rights leader of the 1960s.

As on his recent trip to London, Mr Mandela's eight-city US tour will be an uneasy combination of show business and politics. The ANC leader's hectic schedule - constantly being revised or cut back to preserve his strength - starts with a ticker tape parade today in New York. It also includes a rock concert in Hollywood, an address to a joint session of Congress and talks next Monday with President George

Bush at the White House. Mr Mandela is expected to urge the Bush Administration to maintain sanctions against

South Africa. He is anxious to maintain international pres-sure on President F.W. de Klerk's Government during negotiations to dismantle

The Administration is expec-

ted to assure the ANC leader that US sanctions will remain in place, at least until all remaining political prisoners in South Africa are released. Under the 1986 Comprehen-sive Anti-Apartheid Act, the president can modify or sus-pend sanctions - but only if certain conditions are met. These include the release of political prisoners, the lifting of the state of emergency, and the repeal of the Group Areas Act and the Population Act,

cornerstones of apartheid.

Both Mr Bush and Mr James Baker, US Secretary of State, have made clear they welcome recent moves by President de Klerk to meet these conditions. But this is an election year and the White House remains unwilling to risk a battle with Congress which could hand a divisive issue to the struggling

Democratic Party.

Mr Bush is also anxious to maintain his support among black Americans. This year, private polling at the White House shows black support for Mr Bush running three times higher than for former President Ronald Reagan - an unexpected bonus ahead of the 1992 presidential election.

Stalemate in talks over boat people By Peter Riddell

BRITAIN has suggested a emporary holding centre for Vietnamese boat people out-side the present countries of first asylum in south-east Asia, but not on US territory, as a means of breaking deadlock

over the issue. However, there were no signs of any breakthrough dur-ing talks in Washington between Mr Francis Maude. the Foreign Office Minister of State responsible for Hong Kong, and the Bush Administration. The Administration has rejected both involuntary repatriation and a British idea that US facilities on Guam and the Philippines might be used as a temporary holding centre for refugees. Consequently, plans for a non-US centre are

being explored.

Mr Maude warned that unless an international meeting in the first half of next month produced clear proposals to deal with the Vietnamese now in Hong Kong, Thailand and elsewhere, all elements of the comprehensive plan of action, involving rights of first asylum and resettlement, might not remain in place.

Meanwhile, in a speech to the European Institute yesterday, Mr Maude, underlined the importance of the current Uruguay Round trade talks. He said next month's summit of the Group of Seven leaders "must give a strong political shove towards a settlement."

in warning on \$80bn spending cuts By Peter Riddell, US

Budget chief

Editor, in Washington

ACROSS-the-board spending cuts of \$80bn (£47,33bn) will have to be introduced in October unless a budget package is agreed and approved by Con-gress before then, Mr Richard Darman, budget director, has warned. Mr Darman's new estimate

of the size of spending cuts, known as sequestration and required under the Gramm-Rudman deficit reduction law, is intended to increase pressure for an early deal, prefera bly in outline before July 4.

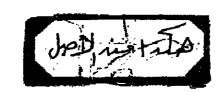
sumption tax or environmen-tal levy have been suggested. These might be more acceptable politically than any change in the income tax system or other indirect taxes.

An early agreement is needed partly because Con-

rowing before the start of its August recess, while if deci-sions are delayed until Sep-

Both Congressional leaders and the Administration reject

dropped for the fourth consecutive month in May to the low est levels since 1982, the Commerce Department said yesterday, Reuter reports from



Today representatives from more than one hundred countries are meeting in London to discuss the protection of the ozone layer.

ICI supports firm worldwide action. We want to phase out CFCs completely, and as quickly as possible.

To achieve this we must find alternative products.

For we all still rely on CFCs for many of life's essentials, such as the refrigeration of food and of blood for transfusions.

That is why ICI has devoted the skills of many of our best scientists and technologists to the search for alternatives to CFCs. And we're getting results. ICI is now a world leader in this field.

Our 'KLEA' 134a, for example, will replace CFCs in many types of refrigeration. It will be available next year and 'KLEA' will be totally ozone benign.

Replacing CFCs will also reduce the threat of global warming. CFCs contribute 14% to the greenhouse effect. These new alternative products will contribute less than 1%.

Anyone can talk about problems.

At ICI, we discover solutions.

By Ian Rodger in Naha, Okinawa

A PLAN announced yesterday

by the US military to return about 850 of the 25,000 hectares

of land it holds in this strategi-cally vital island at the

Advocates of Japanese trade surplus 'condemned'

By Robert Thomson in Tokyo

MR TARO Nakayama, Japan's Foreign Minister, yesterday condemned Japanese officials who have recently argued that the country should maintain a strong current account surplus for the sake of the interna-

Mr Nakayama said that statements in favour of mainper cent of GNP had hurt rela-tions with the US and compro-mised the preparation of a final report in the Structural Impediments Initiative (SII)

bilateral trade talks.

The case for the positive influence of Japan's current account surplus, particularly in funding eastern Europe's development, has been argued by senior Finance Ministry and Economic Planning Agency officials in recent weeks.

Mr James Baker, the US Secretary of State, raised the issue at a meeting with Mr Nakayama in San Francisco last Fritries with current account



deficits have been active in providing financial assistance to developing countries.

argued internally over the

issue, with the Foreign Minis-try and Ministry of Interna-tional Trade and Industry

(Miti) calling for a retraction by Finance Ministry officials. Meanwhile, Japan's Fair Trade Commission said yesterday that a proposal to scrutinise the meetings of the country's corporate families or keiretsu is under discussion as a possible concession for the SII final report, due to be completed in coming weeks.

US trade officials have

argued that the keiretsu are a structural impediment to trade, and have wanted the minutes of their monthly meet-ings made public. The keiretsu are accused of excluding components from outside manufac-turers and of generally mani-

pulating markets. In another SII-related development yesterday, the Finance Ministry and the National Tax Agency indicated that they would introduce a year earlier a new law enabling large retail stores to sell alcohol.

southern end of the Japanese archipelago was immediately dismissed by increasingly impatient local leaders as "It is welcome, but it is not enough," Mr Chisho Yohena, assistant director of the Okinawa governor's office, said yesterday. "We think there is still a lot more land they could give back without weakening their overall power," he said. The rise of local opposition to US military bases here has created a delicate problem for the US and Japanese Governments. Both are committed to maintaining a strong US secu-

and Okinawa is a uniquely effective location to project US power throughout the region. More than 50,000 Americans are stationed here, operating

huge army, navy, air force and marine installations. However, Okinawans, who lived under US military rule

Okinawa unimpressed by US return of land

for 27 years after the end of the Second World War, have grown weary of having 20 per cent of the land on their crowded subtropical island occupied by US

Formerly poor and largely dependent on the bases for their income, they have become prosperous in recent years on a boom in tourism from other parts of Japan and exports of fresh produce. The US bases now provide

less than 10 per cent of the prefecture's annuai income, according to Mr Hirotaka Mak-ino, research director of the Bank of the Ryukyus, a leading Okinawan leaders complain that about three quarters of US bases in Japan are concentrated in Okinawa and that the inevitable training exercises carried out on the cramped island are a constant danger to

residents. A survey of Okinawa residents conducted by the prime minister's office last month found that 60 per cent wanted to be rid of the bases and haif of them said it was because

they were dangerous. The US has always been reluctant to give up land in Okinawa. Some plots it agreed to return in 1973 have still not been passed over. Now, when it faces an uphill struggle to renew leases for its bases in the Philippines, it is even more inclined to hold on to what it has in Okinawa, despite planned spending and personnel cuts here.

The announcement of the proposed land returns came only four days before the annual memorial service commemorating the end of the hat-tic of Okinawa in 1945, and was widely interpreted here as a sort of gift from Prime Minister Toshiki Kaifu, who plans to attend the service. More such gifts are expected later in the year when an incumbed conservative governor will face strong pressure from a popular reformist challenger in a prefectural election.

Whatever the outcome, there will be little comfort for the Lis and Japanese governments. Both candidates are demand. ing that the US give up more land. They differ only in the severeity of tactics they would use to achieve their ends.

Study urges review of land tax

JAPAN should undertake a comprehensive review of land tax policy, including a study of raising taxes on land owners, according to a report published yesterday by the Government's

National Land Agency.

The report urged the government to act quickly to prevent further increases in land prices, particularly in rural areas where price increases have so far lagged behind the

However, the study, the

France may

cancel more

African debt

FRANCE IS coming under mounting pressure from its African partners to make a sig-nificant effort to cancel the debt of middle income African

countries at the Franco-African

summit meeting which opens today in La Baule, in western

After cancelling the debt of 35 low income countries at the

last such summit, in Casa-

blanca two years ago, France is now edging towards making a

similar gesture to middle income countries such as Ivory

President François Mitter-rand said last week that he

planned to continue on the

path of debt cancellation. The French president is, however, caught between domestic bud-

getary caution, on the one hand, and the need to co-

industrialised countries, on the

The four middle income Afri-

can countries – Ivory Coast Cameroon, Gabon and Congo

- had between them total external debt of \$24.3bn (£14.4bn) at the end of 1987, with a considerable portion of

it owed to France. The cancel-

lation of low income country

debt already covered FF127bn (£2.8bn) of debts.

aids and grants from the cen-

tral aid organisation, is esti-mated at FFr340bn, and around

half of this is currently esti-

At the same time, France

has to ensure a certain amount

of co-ordination with its part-

ners in the G7 economic summit meeting in Houston next

mated to be in default.

France's total state exposure to developing countries, includ-ing export credits, state budget

Coast or Cameroon.

By George Graham in

National Land Agency's first white paper, drew immediate fire from critics who said it had failed to make any firm

proposals. Nihon Keizsi Shimbun, the businesss daily, said the white paper was vague and lacked focus. Its conspicuous feature was the amount of detailed information it contained, said

the newspaper.

The study said that in the 35 years to the end of the financial year in March 1930, Japa-

nese land prices had risen 128 times, compared with a five-fold increase in consumer prices and a 21-fold rise in

by the desire of companies and individuals to buy property in the big cities, especially Tokyo and Osaka. Supplies were constrained because land was attractive as an investment asset because there were no effective taxes on capital gains

India warms toward the foreign investor

By K.K. Sharma in New Delhi

MR V.P. Singh, India's Prime Minister, said yesterday that he would prefer foreign equity investment to borrowing abroad to avoid adding to the country's foreign debt.

His comments, to the National Development Council, the country's supreme eco-nomic decision making body, herald a further liberalisation of the policy to attract foreign

equity participation.
India's foreign investment policy has been liberalised recently but it still restricts foreign equity investment to minority stakes in Indian ven-

Mr Singh welcomed investment that would enable India to improve its foreign exchange earning capacity.

He referred to the 38 per cent

owned Maruti Udyog, the country's largest car maker. Suzuki has agreed to let Maruti explore the European small car market and thus enabled it to earn much-needed foreign Change. Mr Singh cited this as an

example of the kind of foreign investment India would wel-come and said he would commend this to representatives of other countries recommending use of foreign capital for devel-Mr Singh also agreed to con-

equity share of Suzuki Motors

of Japan in the government-

sider allowing the rupee to float freely in the international currency markets. The rupee is on a "controlled float" linked to the currencies of its major trading partners.

Kashmir militants kill four policemen in hotel attacks

KASHMIRI militants staged a grenade and rocket attack on two lakeside hotels housing Indian security forces yesterday, killing four policemen and wounding six, Reuter reports

from Srinagar.
A group calling itself the
Mosiem Jambaz Force claimed responsibility for the attack on the hotels overlooking Dal Lake in Srinagar, Kashmir's capital. In peaceful times the lake and its houseboats are the centre of the scenic region's lucrative tourist industry.
The two lakeside hotels, 150

metres apart, came under fire simultaneously. Police believe one group of militants fired rockets from one of several islands dotting the lake while another group in a boat launched grenades at the

A policeman at the scene said

the surprise attack was the first time Moslem militants seeking secession from India had used rockets against security forces. Police believe the attack was in retaliation for Monday's kili-ing by security forces of Muhammad Abdullah Bangroo, a field commander of the Hezb-ul-Mujahideen, one of several militant groups fighting Indian

About 4,000 people defying a 24-hour curiew gathered in the old quarter of Srinagar yester-day to take Bangroo's body for

China says only 355 detained in

By Peter Ellingsen

A YEAR after the Peking massacre and ensuing crack-down, 355 "law-breakers" are still being held in the capital, a spokesman for the standing committee of China's Parlia-ment, the National Peoples'

Peking jails

rity presence in the Far East,

Congress (NPC) said. On the eve of the 14th meeting of the NPC's standing committee, Zhang Husheng revealed the official "detention" figure for the capital, but gave no details of numbers held elsewhere. The figure is much lower than estimates of observers, including Amnesty International, who put the number of political prisoners in the thousands.

Zhang said yesterday 860 "offenders" involved in last year's turmoil had been

There was no word on song-writer, Hou Dejian, and two others believed to be in detention following attempts earlier this month to mark the anniversary of the June 4 massacre by calling on authorities to free political prisoners. Hou, who sheltered in the

Australian Embassy after troops invaded Peking last year, disappeared with two friends, economist, Zou Duo, and university editor, Gao Xin, just as they were about to hold a media conference attacking the government for holding fellow dissident, intellectual Liu Xiaobo.

Liu, a lecturer at Beljing Normal University, has been held for a year without trial. Another intellectual, Zhao Fusan, a vice-president of the Chinese Academy of Social Sciences, has been sacked as a Shanghai deputy to the NPC. Zhao, a leading Christian scholar, also lost his academic isterial ranking. He left China in May last year to attend a Unesco meeting and is alleged to have made statements "attacking the Chinese Com-munist Party" while abroad.

The NPC standing commit-tee, which begins meeting tomorrow, will consider draft laws to prevent desecration of the national flag.

The claim that fewer than

400 people remain in jail as a result of the anti-government protests last year, comes as senior leaders, including party chief, Jiang Zemin, and patri-arch, Deng Xiaoping, have renewed a propaganda offen-sive. Jiang has attempted to play down the harshness of the regime in a letter to Chi-24-hour curiew gathered in the old quarter of Srinagar yesterday to take Bangroo's body for burial but riot troops and police broke up the crowd with canes.

Tight money and lax law in Taiwan

Credit squeeze and crime blamed for slowdown, writes Peter Wickenden

Economic Planning and Development. A light of that hue is glowing on the economic forecasting computer for the first time since 1986, signifying a

slowdown.

In January the Government was forecasting 7 per cent growth in gross national product for the year, expecting the economy to be supported by surging domestic demand as export growth levelled off. Annalical CNB ceretity in the first ualised GNP growth in the first quarter was a healthy 7.45 per cent, but recent news on all fronts has been dismal.

Main economic indicators are down, demand has dried up, industrial output and exports are down sharply and inflation is rising. Most analysts now see 6 per cent or less as a realistic figure, and some are talking of sion next year if things do not improve in the next three months. Almost all of them blame the Government for its over-tight monetary policy and its failure to get to grips with

law and order.

The squeeze on credit and a serious deterioration in social order have made life hard for the small businesses that make up 90 per cent of Taiwan's manufacturing sector. Unable to obtain funds and faced with violent crime extertion threats. lent crime, extortion threats, anti-pollution protests, a labour shortage and rising wages, hun-dreds of labour-intensive compa-nies have upped and moved

Government-approved out-ward investment so far this year is up 488 per cent at \$456m,

ELLOW is nobody's while the actual total is reck-favourite colour in oned to be up to 10 times that. Taiwan's Council for The capital outflow has knocked at least \$500 off Taiwan's mounat least \$5bn off Taiwan's mountain of foreign exchange, although, at \$58tn, it remains the world's largest. Together with the tight credit policy simed at curbing inflation, this has brought negative money supply growth for three consecutive months, in turn slashing the excess liquidity on which the Taiwan stock market has hitherto thrived.

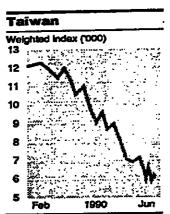
The stock market has gone

The stock market has gone through the floor, wiping bil-lions of dollars off the personal wealth of 4m investors. From a February high of 12,000, it closed yesterday at 5892.88, down 51

per cent. Mr Li Kao-chao, director of economic research at the CEPD, says that stock trading profits have supported more than half domestic demand. As tens of thousands of full-time gamblers go back to regular jobs, sales of large imported cars and luxuries

have plummeted. Imports fell by 7.2 per cent year-on-year in May to \$4.78bn.

The real estate market began to cool off last spring, but prices are only now beginning to fall significantly as stock market players and underground investment houses try to recoup some of their losses. While that is bad news for Taiwan's vast army of speculators, the government hopes it may provide the impe-tus for an economic recovery in the latter half of the year – gov-ernment spending on infrastruc-ture projects that was supposed to be a the control of the period the to boost domestic demand this year has been stalled by an inability to acquire land.



A critical shortage of affordable industrial land has also sty-mied many investment projects in the private sector and has been a big factor in the decision to move offshore. Mr Y. C. Wang, chairman of Formosa Plastics, Taiwan's largest indus-trial conglomerate, cited it as a reason for wanting to build a 57bn naptha cracking plant in

His disenchantment with the investment climate in Taiwan generally has proved infectious. Government officials fear that if he invests in China, hundreds of other Taiwanese petrochemicals and plastics companies will fol-low, weakening the very backbone of Taiwan's industrial structure before it has had time to upgrade sufficiently.
It is the low-quality, labour

intensive goods that are hit hardest when exports drop, as they did by a massive 10.2 per cent year-on-year in May to \$5.64bn. Last year Taiwan benefited somewhat from labour

unrest in South Korea, but this year the orders are going to Thailand, China and other lowwage countries. in May Taiwan's trade surplus saw its first double-digit percentage monthly drop since the 1973 di

Although industry has gained from massive tariff cuts and commodity prices have therefore been stable over the past year, wages and rent have shot up and priced cheap Talwanese goods cut of the market. The depreciation of the Japanese yen, meanwhile, has also hit exports of higher quality Taiwanese goods. Exports are not expected to improve much over the rest of

Rent is still increasing, and this is the main reason why wholesale prices are going down but retail prices up. The retail price index rose an annual 5.73 percent in May, its largest rise in eight months.

The central bank's vice-grap on credit has kept inflation down to 3.43 per cent from January to May, however, and many analysts think it has gone

Tight credit is set to continue, but Mr Li of the CEPO says that if the slowdown goes on for another three months, the Gov-ernment may pour money into the economy through expanded infrastructure spending in the hope of prevening a recession. He also worries that the rate of industrial restructuring is not keeping up with the decline in w-quality exports, and wants the government to spend more on research and developmention



A Peking poster, part of a huge campaign to conduct the world's higgest census next month. It will take 7m workers to stage the first door-to-door count of China's one-billion-pins

people. Census workers have to overcome the fears of illegal immigrants to cities and those who breached the one-child-per-family rules and have "black" children.

Taipei 'ban' on China investment

TAIWAN'S Premier Hau Pei-tsun said yesterday his government would refuse permission for Formosa Plastics, the country's biggest industrial conglomerate, to invest \$7bn in a petrochemicals

complex in China.
Mr Y.C. Wang, chairman of Formosa, is in China conducting detailed negotiations on the proposed investment.

The Taiwan government has asked him to build the plant in Taiwan, fearing that if he builds in China, a host of Taiwan's downstream petrochemicals and plastics companies will follow. They account for more than a third of Taiwan's exports.

Answering questions in parliament, Mr Hau said the government "through certain channels" had made its position known to Mr Wang.

He said it was the
government's responsibility
both to dissuade Mr Wang from going ahead, and to assist

him in building the plant in Taiwan. Mr Wang has all but given up on Taiwan due to the high cost of land and labour and years of opposition from environmental groups.

Mr Wang has been calling

Taipei's bluff on the issue since early this year. Taiwanese newspapers reported yesterday that he had bowed to Taipei's pressure and cancelled plans to sign an

agreement with Chinese

authorities. Mr Wang's son Winston Wang said this was pure fabrication, and no deal with the Chinese authorities was yet on the table. In a radio interview he stressed his belief that Taiwan's economy would suffer if its petrochemicals industry did not invest in China immediately. This would generate the funds needed to invest in higher technology production back in Talwan.

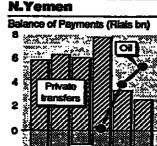
After an emergency conference on national affairs at the end of this month. Taiwan is thought likely to legalise direct investment in China by most low-tech industries. That will not include naphtha crackers of the type Mr Wang has in mind.

Yemen to harness northern enterprise and southern discipline The merger of two poor countries could, with the right policies, result in one not-as-poor country, writes Victor Mallet

¬ WO poor countries have become one poor country with the merger last month of the two Yemens. Official statistics suggest that the finances of Arabia's new united republic are in a sorry

Remittances from Yemenis working abroad have fallen sharply over the years, gaping trade deficits have become routine and total foreign debt has risen to an estimated \$6bn. Modest exports of crude oil - which created what one banker calls an appetite for "Toyotas and jam" – are not enough to rescue the economy. Yet Yemen hums with a level of commercial activity which casts doubt on its ranking as one of the world's poorest nations, with a supposed annual income per head of only \$650 for the former North Yemen, the more populous half of the state. Business is as brisk for the smugglers on the border with Saudi Arabia as it is for the black market money changers and sellers of fruit and fried locusts in the old Sanaa souk.

By mid-afternoon most



Current account 1984 85 86 87 88 89 Source : Central Sunk of Yerner

Yemeni men's cheeks are bulging with qut, the mildly nar-cotic leaf which costs them between 50 (£2.50) and 100 rials a day, a wealthy businessman could spend up to 1,000 rials on quality qat for his guests and himself to chew.

Neither the internal qat trade nor the activities of the

tribesmen who smuggle goods across the sands of the Empty Quarter from Saudi Arabla are included in Yemeni statistics, but together they account for a large share of national product and ensure wealth is spread from the cities to remote corners of the countryside.

Yemen has the sort of dual economy more characteristic of Africa than of its Arab neighbours; alongside the over-con-trolled official economy runs a healthy unofficial system which functions in spite of the government rather than with its help.

It will be the task of General Ali Abdullah Saleh, the Yemeni President, to harness the entrepreneurial energies of the merchant families of Taiz and Sanaa and to exploit the relatively skilled and disciplined bureaucrats of South Yemen's former communist government, who enjoy more respect than their ineffective

northern counterparts. "There have been no import licences for cars, televisions and so on for a long time, but they are all available," says Mr Jamal Mohammed al-Mutarreb

of the Sanaa Chamber of Commerce and Industry. "The only way to stop smuggling is to make a reasonable balance of market forces." A further devaluation of the rial seems inevitable.

President Saleh, although apparently as skilled as the old

Yemeni Imams at the brink-manship of inter-tribal diplomacy, will not find it easy to bring the tribesmen into the formal economy, however lib-eralised it becomes. In recent weeks the northern tribes. rightly concerned that unity will mean more official determination and more military resources to curb their independence, have stepped up disturbances in the Marib oilproducing area.

In Sanaa, businessmen want the unwieldy 40-member cabinet (northerners and southerners all had to be accommodated without loss of face) to act quickly against corruption and bureaucracy and to promote exports and investment. "Until now nothing serious has been done to evaluate the economic capabilities of Yemen. We need a master study," says Mr al-

Yemen has few comperative advantages over its regional rivals apart from surplus labour, and it remains to be seen if the planned free port at Aden - the old southern capi-tal and supposed commercial centre of the united state - will be as successful as Yemenis imagine.

The development of agricul-tural exports such as fruit and

coffee - the word Mocha comes from the name of a Yemeni town - is another possibility, but the over-exploitation of underground water and the deterioration of traditional hillside terraces is already causing concern. Oil and gas are useful foreign exchange earners and more may be discovered, but production from current reserves can continue for only a few years.

At least the merchants and industrialists of the north, including those driven out of South Yemen after the 1967 revolution, are delighted at the prospect of a larger market now that the south is freely accessible. Modern factory equipment was installed in the

stitution programme, but the industrialisation drive was poorly planned and many plants, short of imports, oper-ate well below capacity. The northern government recently decided to grant import licences without allocating the necessary dollars, thus allowing companies to find the for-eign exchange on the black

north as part of an import sub-

The Yemen Company for Trade and Industry, a family-controlled acrosol-filling business established five years ago, found itself short of inputs soon after it started, and was lucky if it was able to achieve 50 per cent of its annual capacity of 8m cans of insecticides and other sprays.

The existence of two rival aerosol companies in the north was an additional burden. In the south there were no such factories, but the market was theoretically closed. "South Yemen used to buy from outside through tenders," says Mr Ali al-Mujahed, the managing director, thoughtfully chewing qui. "There were some of our products on the market there

but it was by smuggling. Now

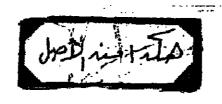
it's legal."

One obstacle to economic progress will be the underdeveloped state of the banking system, which is ill-equipped to mobilise savings for productive investment. Yemen's foreign debt, on the other hand, is not as daunting as it appears, since much of it was borrowed at low rates of interest from the Soviet Union and may never be

repaid in full.

The process of integrating north and south, despite the differences between the secular administrative traditions of the south and the Moslem, free-market system of the north. will probably not be as difficult as some expect. Intermarriage is widespread, and the new government is already planning to redraw provincial boundaries to obscure the old border.

It will nevertheless require hard economic decisions as well as unity dances with drums and daggers to ensure that Yemen is a confident and genuinely united country when its people vote in 1992 in the first national elections.

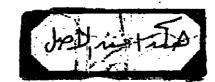


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Stocks fall on news of defence cuts

DEFENCE stocks fell heavily esterday in busy trading on the London stock-market after Monday's announcement by the Government that it was cutting defence spending by £600m. The cuts are the precursor of a wide-ranging review of defence expenditure currently being carried out by the Gov-

The extent of the review is still unclear, as is the likely weight of the cuts on the three

Mr Alan Clark, the Defence Procurement Minister, yester-day tried to play down reported differences between him and Mr Tom King, the Defence Secretary, over the review by insisting there would be no "precipitate" reductions in force levels. Mr Clark, who has drawn up

paper suggesting possible cuts thought to be more sweeping than those favoured by Mr King, said any reductions would have to be carefully phased in. It would be some time before their impact was

felt, he told MPs.

Nevertheless, City securities analysts said the market had been taken aback by the announcement on Monday. While analysts had expected such cuts the stockmarket had not fully discounted the implications for individual compa-

the US defence market, where cuts expected to be particularly British Aerospace shares dropped sharply, falling 20p to 540p, before recovering to 546p. Strauss Turnbull, the UK secu-rities arm of Société Générale, Other defence-related stocks

that fall included Rolls-Royce, down 5p at 217p and Dowty, said it was "very worried" by the potential effects on share whose shares were down 8p at ratings of British Aerospace in the wake of the cuts in defence

One stock that bucked the market trend was Westland. the helicopter manufacturer. whose shares rose by 6p to

113p. as the company has no significant orders at present and so is invulnerable to any cuts. The helicopter company could benefit from a change in British Army doctrine to a more mobile and flexible form

Swords turn to ploughshares in the City

THE ECHOES of swords being turned into ploughshares could be heard in the City yesterday as most defence-related stocks fell heavily following the Gov-Monday of a £600m cut in the

defence budget. However, analysts were anxious to differentiate between the companies, pointing out that the effect of any future defence cuts would fall "There are few pure defeace stocks left," explained Mr Piers Whitehead, an analyst at Rob-ert Fleming Securities. "We're talking about degrees of expo-

Those most exposed fell furthest yesterday. GEC shares experienced some of the busi-est trading in the sector, falling by 11p at one point before settling to 208p, down 9p on the day. About 25 per cent of the company's overall turnover

is defence-related, according to

nding. The shares were par-

ticularly vulnerable to Mon-

day's announcement because it included the cancellation of 33 Tornado aircraft which would

have been built by British

Aerospace in co-operation with

West Germany and Italy.
Smiths Industries also fell
heavily from 266p to 251p. The
company is heavily exposed in

GEC is trying to reduce its dependence on defence activities. Five years ago only 5 per cent of the turnover of GEC Electronics Systems, the division most exposed to potential defence cuts, was not defence

Analysts were also looking at exposure in different mar-kets, particularly in the US where cuts are likely to be

heaviest. On Monday GEC Fer-ranti Defence Systems announced it was to shed up to 550 jobs in Edinburgh as a result of the loss of a contract involving the US Air Force.

Other companies likely to be affected by a downturn in the US market include Smiths Industries, Rolls-Royce and British Aerospace. At one point, shares in Rolls-Royce were down 5p at 217p in heavy trading.

Tornado fades on a wind of peace

David White on the first taste of cuts for the UK defence industry

he British arms indus-try has received its first taste of cuts to come. The Ministry of Defence's decision to cut short its purchases of Tornado strike and fighter struct in order to make its sums add up this year has counded like a warning shot across the bows of the industry and the 325,000 people in Britain whose jobs depend directly or indirectly on sup-

plies of military equipment. The decision comes in the final stages of the Tornado project but poses a crucial capacity management problem for British Aerospace at its for British Aerospace at its Warton factory in Lancashire, northern England. The company, main UK partner in the project along with Messerschmitt-Bölkow-Blohm of West Germany and Aeritalia, had hoped that declining Tornado work would dovetail with production of the planned four-pain question.

Eight aircraft of the same

certainly won't follow straight on," said one worried executive

duction of the planned four-na-tion European Fighter Aircraft

The Tornado first flew in 1974, with the first British series production model appearing five years later. A total of \$10 have already been delivered. These include 344 for the RAF: 210 ground-attack aircraft and 134 air-defence variants. Another 119 in all are on

order, from the first seven pro-duction "batches."

BAe supplies the front and rear fuselage and sends the UK Ministry of Defence the bill for final assembly of RAF aircraft. It is also responsible for supplying the Tornado's only cur-rent overseas client, Sandi

celled are 33, mostly ground-attack Tornsdos for the RAF to use as reserve aircraft, costing more than £500m. Italy was also due to buy 16 equipped for electronic warfare and recomnaissance, but that also is also now

batch, earmarked for Malaysia, were cancelled last month, just as previous orders from Jordan and Oman were dropped. Saudi Arabia is expected to order 48 more. But there have been difficulties in matching deliveries to the flow of money into that BAe is due to complete its

first set of 72 deliveries to the Saudis next year. Other air-craft still being built will keep the Tornado production line in action only into 1992 - although BAe is counting on updating work after that.

The cut has raised expecta-tions in the company that money will be found to press ahead with production of EFA, now in development, But a

decision on that is not due until early in 1982.

Senior BAe managers said the damage in turnover terms would be no more than 1-1.5 per cent of the military aircraft division's £2.7bn sales, but recognised that it could lead to job losses. Warton, with its nearby sister factories at Pres-ton and Samlesbury, employ about 14,500. The company is expected now to study job transfers or a redistribution of work within the group.

Warton also produces the Hawk series of trainer and light fighter aircraft, which has benefited where the Tornado has lost in export markets. Malaysia and Oman are both due to take Hawks instead of Tornados, and BAe has clinched a deal with South Korea believed to involve 20 off-the-shelf aircraft and up to 129 more assembled locally.

But this neither resolves the production-line prob-lem norfully compensates for the Malaysian setback. The Malaysian order, which would have included a further four Tornsdo options. was seen as leading the way to other Asian orders to keep the programme going steadily through the 1990s. This week's bad news coin-

cided with the axing of 550 jobs at GEC Ferranti in Edinburgh. the lead company for the EFA radar, after a confidential US

Air Force laser project & was working on fell through. Blad been hoping this would open up further US business.

ment provided a of confidence in one of the shakiest of Britain's current armament projects, the Angle-Italian EH101 naval and utility helicopter, and in a new heli-copter engine developed by Rolls-Royce and the French company Turbomeca. After carrier leaving some doubt as to whether it would require such powerful engines for the EH101 it confirmed the choice of the new RTMSSZ in preference to the General Electric engine choice in the Halling engine chosen by the Ballana.
The MoD is meanwhile to press ahead with the selection of a prime contractor to manage prime contractor to manage the EH101 programme, integ-rating all its electronic equip-ment and the new engines. Westland is putting forward two bids, one in combination with the IBM computer group, the other through EH indis-tries, its joint venture with tries, its joint venture with Agusta of Italy, against a hid from BAeand General Slectric

COMPARY. the helicopter are still not expected before next year. Until then Westland, whose future provoked a Cabinet cri-sis in 1966, will still be crossing

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GUINNESS TRIAL

Anger in court as Saunders accused of lying over takeover

By Raymond Hughes, Law Courts Correspondent

ERNEST Saunders yesterday reacted angrily when barristers for two of his co-defendants accused him of being The former Guinness chair-

man and chief executive told Mr Michael Sherrard, QC, for Mr Gerald Ronson, chairman of the Heron group: "I am determined to clear my name and you can do your damndest and call me what you like."

Under cross-examination by Mr Colin Nicholis, QC, for City stockbroker Mr Anthony Parnes, Mr Saunders said: "Do you think I would have spent the last three-end-s-half years of hell ... if I had not felt pas-sionately that what I am telling is the truth? I am going to vindicate myself and nothing you can say is going to change that." Mr Saunders, Mr Ronson, Mr.

Parnes and Sir Jack Lyons deny charges arising from an allegedly unlawful abare sup-port operation mounted by s during its 1986 takeover battle for Distillers. Mr Sherrard had suggested ssions between him and

Mr Ronson had been "pure invention." Mr Saunders replied that my version is what I know is the truth and your group is the one that is not telling the

In common with so many others?" asked Mr Sherrard. "In common with so many " said Mr Saunders. He told Mr Sherrard: "You can smirk about it, be cynical about it, laugh about it, but you have not had to suffer what I have had to suffer. You have not had to have your family go through what my family has had to go through as a result of this campaign against

Mr Sherrard: "I do not lie, I do not smirk, I do not need to be cynical. I suggest you really have yourself to blame for all of your predicament because you told unnecessary lies and you are stuck with them. It's no laughing matter. It is a very great personal tragedy for all Mr Saunders replied that

"your suggestions of lies coming from me are completely untrue and just a smear." Earlier he had told Mr Sher rard: "I will not sit here and go on having you suggest to me I am lying and your client is all wonderful."

Mr Nicholis said that accord Mr Nicholis said that according to Mr Saunders, Mr Parnes had "joined the club of those who have deliberately lied against you." Mr Nicholis asked: "Is the truth not that you are the one who is lying? You have lied to the Department of Trade way have had to ment of Trade, you have fied to the court and you have reached a position new where you have not got the courage to tell the truth about these

Mr Saunders: "Mr Nicholls you are making scandalous remarks regarding my integ rity. I will not put up with that sort of thing. You risk being called a liar by me if you per sist with this sort of approach.
You may not make allegations against me in this way. I am here defending the only thing worth defending I have

Mr Saunders said that Mr Nicholls' suggestion "that I should now make some form of deathbed confession is imigh Mr Robert Harmen, QC, for

Sir Jack Lyons, the millionsire financier, said he would try to lower the temperature. You would no doubt agree that for men to appear in a public courtroom in order to brand eachother as liars is unple ant for the participants and unattractive for those who have to sit and watch." "Abso

lutely," agreed Mr Saunders. Mr Saunders said he had been angered by a letter writ-ten by Mr Ronson to Sir Nor-man Macfarlane, then Guinness chairman, in 1987. Mr Ronson had returned £5.8m Heron had been paid by ness chairman, in January. he had become involved in sup

porting Guinness.
That letter, Mr Saunders said, had resulted from a strat-egy to implicate him in some-thing with which he had had

othing to do. The trial continues today.

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BRITAIN IN



Advisers for Poland selected

The British Government has selected four groups of British financial advisers to assist Poland with the privatisation roland with the privatestion of its state-owned companies. The four advisory groups, whose fees will be paid by the British government out of its recently created £50m Polish Know-How Fund, were selected out of a shortlist of nine applicants by the Overseas Development Administration and Ms Kate Mortimer, a private consultant. Three of the constitution in the state of the successful groups are led by merchant banks, Barclays de Zoete Wedd, Rothschilds and Schroders, while the fourth is led by the accountancy firm

The four British groups are the first privatisation advisors to be appointed by the Polish government. Their initial task will be to choose the best candidates for immediate privatisation out of a preliminary list of companies compiled by the Polish government. But this work cannot begin until the Polish privatisation law. This is expected to happen next month, but the whole issue is still dogged by intense controversy and there was some embarrassment in London that the appointment of the four British advisers had leaked out.

Scotland buys into Greece

Bank of Scotland is taking its first step into banking in continental Europe by buying a 30 per cent stake in a newly formed bank in Greece. The bank, to be called Dorian Bank will concentrate on corporate and investment banking.

Dorian will have an initial capital of Dr2.2hn (£8.2m). It is being set up in conjunction with Mr John Mavrakakis, a well known figure in Greek business circles and chairman of the Mayamar Marine Enterprises shipping company, which will own the other 70

per cent. Greek banking, hitherto dominated by state-owned banks, is being de-regulated as EC directives are implemented and Bank of Scotland believes that this will provide good business opportunities.

Rising deficit for universities Britain's universities are in much worse financial condition than had been forecast earlier this year, the government has been privately told by its own advisors, the Universities Funding Council.
The UFC, which monitors the health of the university system, said that university ads have sharply raised their estimates of the aggregate deficit for the 1990-91 academic year to over £20m. Earlier this year, the UFC told a Parliamentary

subcommittee the deficit was likely to be about £13m. The information is contained in a draft of a contained in a draft of a comment submitted for the government's 1990 public expenditure survey in April, which paints a bleak picture of the financial condition of the university system.

BCCI makes 900 redundant

Bank of Credit and Commerce International has made 900 staff redundant in the UK as part of a restructuring plan which includes moving its headquarters to Abu Dhahl and closing nearly half its UK A bank spokesman said the

redundancies were evenly divided between the Central Support Organisation and the UK operations. Of the total, 700 were taking voluntary redundancy terms and 200 were fired. The bank expects to move to Abu Dhahi in August.

Conoco buys up N Sea assets

Conoco, the energy subsidiary of Du Pont, the US chemicals group, said it would buy the UK offshore assets of Triton North Sea Operators, part of the US independent oil

company, for \$61m.
The acquisition is aimed at increasing Conoco's at increasing conoco's interests in areas where it is already active. It is currently Britain's 5th largest oil and gas producer and has an active exploration programme.

Triton said it was quiting the Newth See because of the

the North Sea because of the long lead time between discoveries and the start of . production. A number of companies have in recent. years followed the same path to avoid large cash requirements for oilfield development.

Isle of Man delays on SIB

The Isle of Man Parliament adjourned a decision on making ex gratia payments to former depositors of the collapsed Savings and Investment Bank.

Members want general publication of the hitherto

secret inspector's report into the bank's collapse before they debate the issue of spending. Manx taxpayers' money on payments to depositors.
The bank collapsed in

Isle of Man in 1982 with debts of £42m. It left around 2,500 creditors, many small depositors who lost their life

EBRD chief in London

Mr Jaques Attali, newly appointed first president of the European Bank for Reconstruction and Development (KBRD) slipped quietly into London to discuss plans for setting up the new

senior politicians and bankers. One of the first tasks facing the new president is to chose premises for the new institution which is expected to boost London's status as Europe's leading financial

Commissioner faces charges

The former Mauritius High Commissioner in London and his wife used diplomatic immunity to help them launder the profits of their son's drug trafficking, Southwark Crown Court heard

Mr Soo Sooblah, 67, and his 53-year-old wife Muriel, have pleaded not guilty to laundering £87,000 for their son Nigel, who was described in court as "a very successful professional drug trafficker". Mr Authors Henner OC Mr Authony Hooper QC, prosecuting, told the court that between 1984 and 1988 Nigel Sooblah had deposited more than £1m in 27 bank accounts

worldwide. He was arrested in 1988 and is now in a New York prison after pleading gullty to heroin trafficking. In February 1989, Mr and Mrs Soobiah were arrested at their home in Camberley, Surrey. The court heard that Mr Scobiah's involvement only came after his son's arrest but Mrs Soobiah faced a further allegation that she received £30,000 into her own account from her son.

Mr Hooper said it was not being suggested that the defendants were to benefit financially from the The trial continues today.

Call for debate

on water The regulator of the The regulator of the newly-mivatised water industry yesterday called for a public debate on alternative

methods of charging for water.

Mr Ian Byatt, who became Director General of Water Services last year, plans to produce a consultative paper on charging methods and tariff structures in autumn and then invite comments from water consumers.

"The main question is how we are going to pay for our water and I think it would be highly proper to have a good public debate on this issue before decisions are made," he said yesterday, presenting his first annual

report.

The 29 water companies and the 10 recently-privatised water and severage companies charge most consumers on the basis of properties' rateable value. That method cannot be used beyond the year 2000.

Coalfields face job losses

The number of miners in Britain's coalfields could be halved to 32,000 by the year 2003 if the electricity industry kept to its plans on fuel supply, a cross-party committee of MPs said yesterday.

A report by the Commons energy committee on Britain's plans to reduce sulphur dioxide emissions noted that National Power and PowerGen planned to meet their emission targets largely by turning to gas and imported coal with a lower sulphur content.

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Dividends	6.0	7.2	-20
Total Assets	350.0	376.6	8
Capital and Reserves	87.7	97.7	11
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UK NEWS

Tighter controls on UK boardrooms urged

By Nikki Tait

TIGHTER CONTROLS on corporate boardrooms are rec-ommended by Britain's insurance companies, some of the most powerful institutional investors in the stock market.

They are suggesting that companies divorce the roles of chairman and chief executive unless individuals are carefully monitored; appoint strong non-executive directors; and spell out directors' borrowing powers in the annual report. The annual report should

also contain details of any per-formance-linked renumeration schemes and share option

The guidelines are contained in a discussion paper - The role and duties of directors insurance companies are repre-

Medical, and Eagle Star. Mr Mike Sandland, chairman

incentives enjoyed by direc-

drawn up by the investment committee of the Association of British Insurers. Most big sented at the ABI, and the investment committee draws its members from the likes of Prudential, Standard Life, Commercial Union, Clerical

of the investment committee and head of investments at

Norwich Union, said insurers were being asked increasingly for their views on matters of "corporate governance." The aim, he said, was to state "a pretty united view on our guid-

ance to companies. Although offices often had strong feelings about these issues, he conceded that there was sometimes "a degree of diffidence" in insisting on certain standards when discussions were on a "one-to-one" basis (between a company and a single shareholder). Formalised guidelines could help institu-tions argue their ground.

with the Institutional Shareholders Committee - which also includes representatives of the pension funds, unit and investment trust industries, and asset management divisions of the investment banks. The hope is that uniform guidelines can be agreed among all the institutional

groupings.

The ABI concedes that the new standards are unlikely to be enforced as stringently as some of its other guidelines for example, on pre-emptive rights. The emphasis, it said,

would be on seeking implementation of the recommendations "as and when" problems arise.
At present, it calculates that over half the companies in the FT-SE 100 Share Index probably comply with the major guidelines. There are some notable exceptions: major companies such as BOC or Bass combine the chairman and

chief executive roles.

The role and duties of directors - a discussion paper. Association of British Insurers, Aldermary House, 10-15 Queen Street, London EC4N ITT. No price

Dutch police warning over IRA terrorists in Europe

DUTCH police said yesterday they believed many more Irish Republican Army terrorists could still be at large on the European mainland despite the capture of four suspects in the Netherlands and Belgium over the latest IRA suspect was captured by Dutch police early

yesterday morning in wood-land near the village of Chaam on the Dutch-Belgium border. The move followed the arrest of two widely known Republi-can sympathisers, Miss Donna

Maguire and Mr Gerard Harte in Belgium on Saturday. A third male suspect was arrested in Chaam on monday although there was continuing confusion yestreday over his identity. According to Belgium police,

British intelliogence officials had identified the arrested man as a Irishman, Mr Michael Col-lins. This was denied by Sinn-Fein, the IRA's political wing. Britain's defence secretary Mr Tom King welcomed the arrests as a "good sign of international co-operation in Europe in the fight against ter-rorism." Both the Netherlands and Belgium yesterday joined West Germany, France, and Luxembourg, in ratifying the Schen-gen Treaty abolishing border

controls. However the latest moves against the IRA have once again brought to the surface some of the legal problems which lie in the way of more spread European co-opera-

tion on security matters.

Miss Maguire was acquitted on explosive charges by a Dub-lin court in February this year. Continent Although she was probably kept under surveillance, she subsequently managed to leave, undetected, for the Con-tinent. While the Irish Government is concerned about the case of Miss Maguire, it has

been quick to point out that Mr Harte was extradicted from the Irish Republic to Northern Ireland two years ago. Harte was subsequently released by the British authorities and was apparently allowed to leave Northern Ireland, undetected, for the

Meanwhile a Belgium police spokesman confirmed yestreday that Belgium had asked the Dutch authorities to extradite two of the three men caught in the Netherlands.

West Germany has requested Ms Maguire's extradition but Belgium will not be able to comply before her fingerprints are checked, the spokesman

Petrochemical Industries Limited (IN LIQUIDATION)

The liquidator of Petrochemical Industries Limited appointed by order of the Supreme Court of Western Australia on 20 September 1989 seeks expressions of interest in the purchase from him of certain land, and detailed technical data purchased and produced for the purposes of establishing and operating a petrochemical complex at Kwinana (50 kilometres south of Perth) in Western Australia. The complex was to comprise of units for the production of ethylene, ethylene dichloride/vinyl chloride monomer, chlorine and caustic soda.

ASSETS

Fenced Land, known as Lot 15. Mason Road, Kwinana, Western Australia legally described as being, portion of each of Cockburn Sound Locations 244 and 704 and being lot 15 on Diagram, 7448 being the . whole of the land comprised in Certificate of Title Volume 1827 Folio 500, zoned "Industrial" and being 76.0109 hectares in area.

Expressions of Interest Invited

Technical Data

The project had progressed to the point that the following studies had been completed. Relevant documentation forms part of the proprietary (or licensed) intellectual property and would be available to the purchaser for establishing and operating a complex, in all materials respects, identical to the one mentioned above only together with rights to the full intellectual property created during the design of the project.

Documentation includes:-

- Marketing and feasibility studies.
- Design for site preparation and power line relocation.
- The negotiation and purchase of rights to various licence and design packages relating to the process designs for the various stages in the manufacture of monomers and sodium hydroxide.
- A number of studies relating to civil and environmental aspects of the site.
- Project procedures, documentation and technical specifications.
- Basic design data documentation for the ethylene, chlor-alkali and EDC/VCM units, and for the common services and general areas and for the utility and offsite services.
- Process design data documentation for the ethylene and chlor-alkali units for two different design rates of annual production.
- Design studies on a range of matters including geotechnical and foundation work, electrical and various other services and conceptual site and building arrangements.
- An environmental Review and Management Programme.
- Land Surveys.

Licences

Hazard and risk analyses associated with project plant and equipment.

The project is subject to the relevant licensors' consents being obtained.

Expressions of Interest

Any party wishing to express interest in the acquisition of the land and technical

Closing date for Expressions of Interest 31 August 1990.

data are to contact: The Liquidator, Petrochemical Industries Limited.

(in Liquidation) C/- Messrs Ernst & Young, 18th floor, AMP Tower, 140 St Georges Terrace, Perth, Western Australia, 6000.

Telephone: (619) 426 6222 Fax: (619) 321 2461

Ernst & Young

Toy Industry

Family continuity holds the key to longevity in a one-product company

Peter Marsh on the part quality and rigorous planning play in the continuing success of Lego, the secretive Danish company

n a volatile and competitive environment, "we have con-centrated and used our strength to go deeper into what we know about." So Kjeld Kirk Kristiansen, president of Lego, the Danish toy company, sums up the philosophy which has given his group a remarkable run of success over the past 30 years.

The international toy industry, worth an estimated \$30bn a year at producers' prices, is one of the world's fastest changing industries, with novelty an important selling

Despite this, the family-owned Lego has remained at the top end of the sector with a product philosophy based around just one idea – the brightly coloured plastic build-ing bricks first launched in 1949. Lego is a household name in vir-

tually every home in the developed world with children. But the company is highly secretive, citing the heavy competition in the toy industry and its desire to protect itself from rivals, it does not allow interviews with product designers, nor visits by outsiders to most of its factories. It does not reveal total annual sales - which are believed to approach \$1bn - let alone profits. It is in the top seven or so toy manufacturers, with its biggest competitors being mainly US or Japanese groups such as Mattel, Fisher Price, Hasbro, Milton Brad-

ley, Nintendo and Tonka.
The Lego story, which has lessons not just for toy manufacturers, but for businesses in other fast-chang-ing industrial sectors, is centred on a long-term strategy of product

This has enabled it to cater for the thirst for new ideas in the mar-ket place by coming up with an enormous number of variations on its basic product theme. "We have demonstrated continuity, but with change," says Kristiansen, a quietly-spoken 42-year-old who has headed Lego since 1978.

The company has also placed great emphasis on a global stance on manufacturing and marketing. detailed research to find out con-sumer tastes and high-quality and expensive production technology.

At any one time, about 300 different Lego kits are on sale in the shops. They retail for between a few dollars to more than \$100.

The sets cover a huge ground in terms of numbers of parts and complexity. They can give children ideas for making anything from small cars to large space stations complete with battery-operated

space trains." There are 1,300 different Lego shapes - not just bricks but a range of other construction compo-nents and the miniature Lego men (there are only a few women). These three-centimetre high figures, first introduced in 1978, come in a number of forms including knights, pirates, Robin Hood figures, ambu-lance workers and mechanics.

Part of the Lego philosophy is that children are encouraged to do more than stick to the kit designs. A set of six eight-studded Lego bricks can be combined in 103m ways. This kind of flexibility makes Lego hugely adaptable and is an important sales point. "One cubic metre (of Lego parts) is a decent collection for a child," says Niels Christian Jensen, Lego's vice president for meals of the collection.

dent for marketing.

Lego is owned by Kjeld Kirk Kris-

appeared. It dropped out of wood products shortly afterwards. Lego is today still based in Billund, which has 5,000 inhabitants. The town's most famous structure is the house where Ole Kirk Christiansen lived. Lego has mush-roomed into a giant organisation with 6,300 employees and sales operations in 115 countries. It has plants in Switzerland, West Germany, Brazil, South Korea and the US as well as in Denmark.

Much of the expansion came in the 1970s, as Lego built up sales in some of the biggest toy markets such as West Germany and the US. It did not have everything its own way. The expansion involved a great deal of investment. It found difficulties at first breaking into the highly competitive US toy business. According to Erik Quistgaard, a non-executive director of the company since 1975. Godtfred, the chairman, deserves most of the credit for keeping his eye on the long-term.
"He recruited the best managers and built up a loyal team," says

The changes mean that Lego takes about the same length of time developing products as previously, but is working on roughly twice as many new ideas at the same time. Now Lego aims to launch roughly twice the 50 or so new products introduced each year in the 1970s

tiansen and his father, Godtfred Kirk Christiansen. Godtfred, aged 70, has been involved in the business since he was 12. Although offi-cially retired, he is still part-time

Ole Kirk Christiansen, Godifred's father, started Lego in 1932 in the small town of Billund, in the flat agricultural region of central Juliand. Ole Kirk was a carpenter who moved into toy making as a sideline. He chose the name Lego from the Danish Leg godt, meaning "play well." Godtfred, one of his four sons, took over the running of Lego on his father's death in 1958 The original toys were cars and other objects made from wood.

Lego moved into plastic building bricks in 1949, copying this idea from British toy makers such as Minibrix which have long since disKristiansen, Godtfred's son, says that by being family-owned the company was able to stay financially independent. "The last time my father went to a bank for a loan was in the 1950s and he didn't like

Lego's product strategy goes against the trend in the rest of the toy business.

Many toy companies have found Many toy companies have found the only way to progress is to move rapidly between product ideas. Such strategies impose strain not only on toy businesses' development staff but on retailers. These groups worry continually about where their next big selling lines are com-ing from. Many retailers appear to like the sense of continuity with like the sense of continuity with Lego. "With Lego, you push out a lot of product at a steady pace," says Liz Tanner, a buyer at Hamleys, the large London toy store.

The basics of the Lego strategy are as follows:

 Product development. In a typical year, Lego replaces roughly one third of its product range. That boils down to finding new ideas for about 100 new Lego kits, and dropping perhaps 80 from the current

items in the shops.

The new items can be anything from a brand new set of ideas to variations on an existing theme. The development of a new prod-

uct takes two to three years. It starts with 6-10 people drawn from Lego's product planning group based in Denmark. By the time the item appears in the shops, several hundred people will probably be involved in the planning process, including not only designers but

manufacturing engineers and manufacturing engineers activities in recent development activity in recent years, mainly because of the increasing competition.

The rivalry, in particular from Tyco - the US's fifth biggest toy company, in the early 1980s rked it into action.

The New Jersey-based company bases much of its business on copying Lego products, so much so that a Tyco building brick is virtually indistinguishable from one made by Lego. Lego has unsuccessfully sued the US company on several occa-sions, claiming patent infringe-

"We didn't like Tyco copying us," says one Lego executive. "But it was a good kick for us — it made us more aggressive.'

Adapting to new trends is everything, according to this manager. By this he means taking on new ideas in areas such as space transport, which has been a big hit for Lego since it developed its first spade product in the late 1970s.

"Meccano (a once popular British

product) was a good toy, but it didn't adapt," he says.

The changes mean that Lego takes about the same length of time developing products as it did previously, but is working on roughly twice as many new ideas at the same time. Nowadays Lego aims in same time. Nowadays Lego aims to introduce annually roughly twice the 50 or so new sets it brought

onto the toy market in the 1970s. Each item lasts in the shops for an average of only two to three years before it disappears from the range and is replaced by something

 Market research. At an early stage in the development cycle, the new Lego kit is made in prototype form and tried out on a test group of 100 consumers around the world. Typically Lego might aim to show the prototypes to three sets of people, in Europe, Japan and the US. Mothers and boys are normally chosen to be the guinea pigs, on the grounds that while women are the main buyers of toys, Lego appeals mainly to boys. Lego's market research shows that girls quickly lose interest after the age of six. Lego is not interested in national buying habits, only global ones. "In some markets it might be possible

to optimise our products (to meet local tastes)," says Jensen. "But if you differentiate too much you start to make difficulties for yourself, especially in manufacturing."

The Lego products themselves reflect this approach. Lego men, for example, are as near to a neutral colour in terms of racial origin as appears possible. They are a uniform bright yellow and have pleasant, smiling faces. Lego has wrestled with the idea of introducing

brown faces, or unsmiling ones, but has no plans to do this for the time Illustrating the company's global approach, Lego recently dropped a plan to introduce a new range based on cowboys and Indians. It found

through market research that this appealed only to American children, while others were indifferent. Manufacturing. Lego employs 200 people who do nothing but make tools for plastics injection moulding machines which turn out the Lego parts. These people are in three tooling shops, two in Switzer-land and one in West Carrany. land and one in West Germany. Asked why he has three tooling

to have some competition."

A Danish consultant familiar with Lego says: "If it had been a publicly owned company, the three shops would have been rationalised by now. But Lego has been keen to serve quality

shops, Kristiansen says: "It is good

In terms of its manufacturing operations Lego liases closely with

jeld Kirk Kristiansen and Godtfred Kirk Christiansen: family-owned Lego has stayed financially independent

makers of injection-moulding machines such as Battenfeld of West Germany and customises much of its production equipment. it employs about 350 engineers who work in this area.

 Management culture. Kristiansen says that in terms of a corpo-rate culture his company is closer to a Japanese toy group than a western one. "We try to learn from the competition, especially in the US. But they do things very differently from us. They don't seem pre-pared for when things go wrong and they run into a wall. I can't understand their lack of long-term think-

Lego fills its top management ranks with a number of nationali-ties, but normally chooses insiders. Of the top 90 managers, half are from outside Denmark, with most of these people being in Lego's operations scattered around the world. The last time someone from outside the company was recruited to one of the top 10 positions in the company was about 15 years ago. Lego is not totally immune from

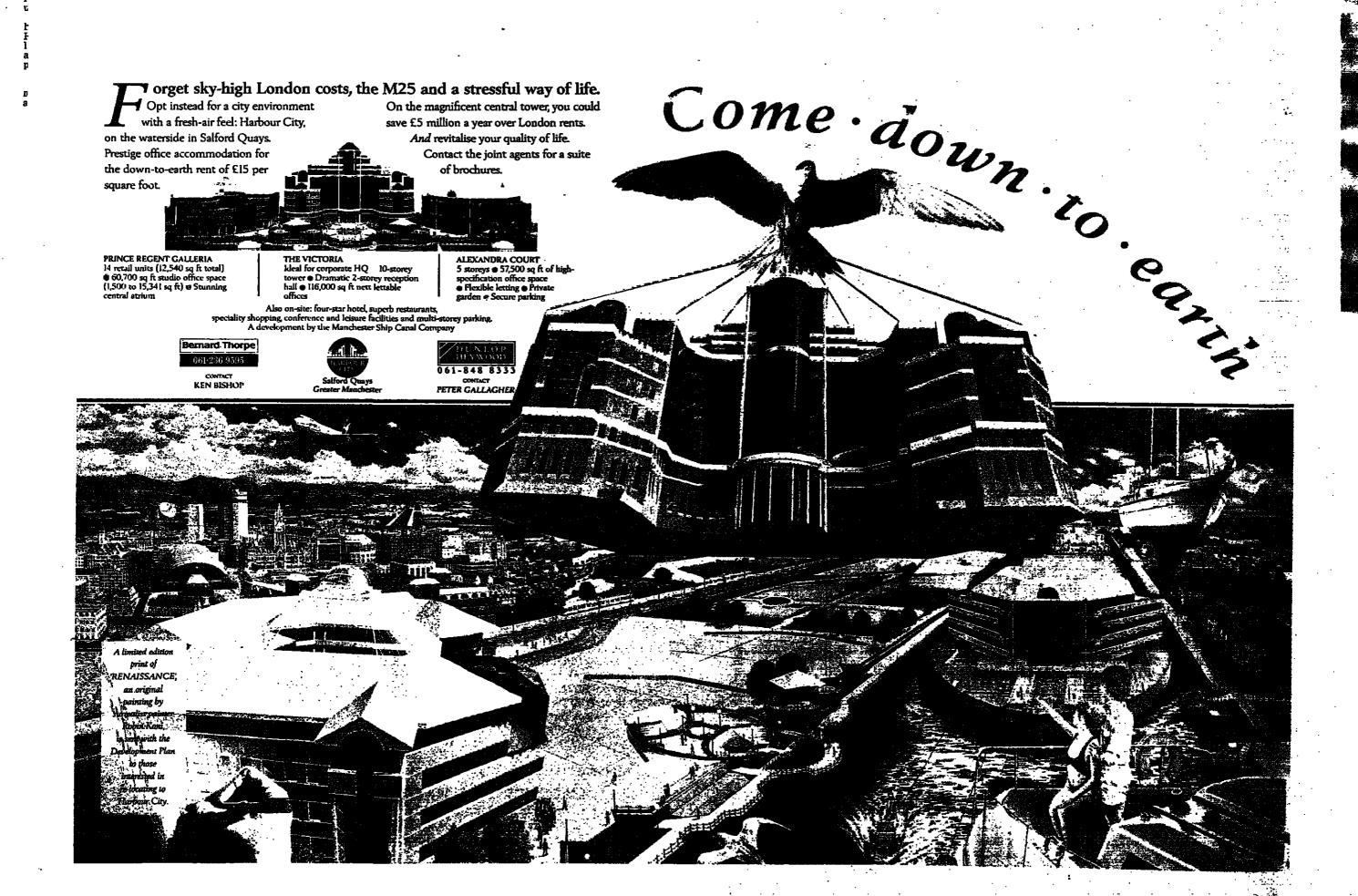
problems. It has had some costly failures, for instance with its efforts to find a variation on the Lego range that will appeal to girls. It

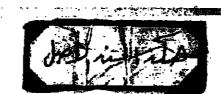
has tried out such ranges, under the Fabuland and Scala brands, but without success. Lego is probably less advoit than its counterparts in the US in using promotional tools such as TV, films and books to sell its products. It has a slightly pater-nalistic attitude to its staff and this may breed problems in later years. especially as increasing numbers of its staff are based outside Billund (which currently is home to one in

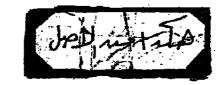
every two Lego employees).

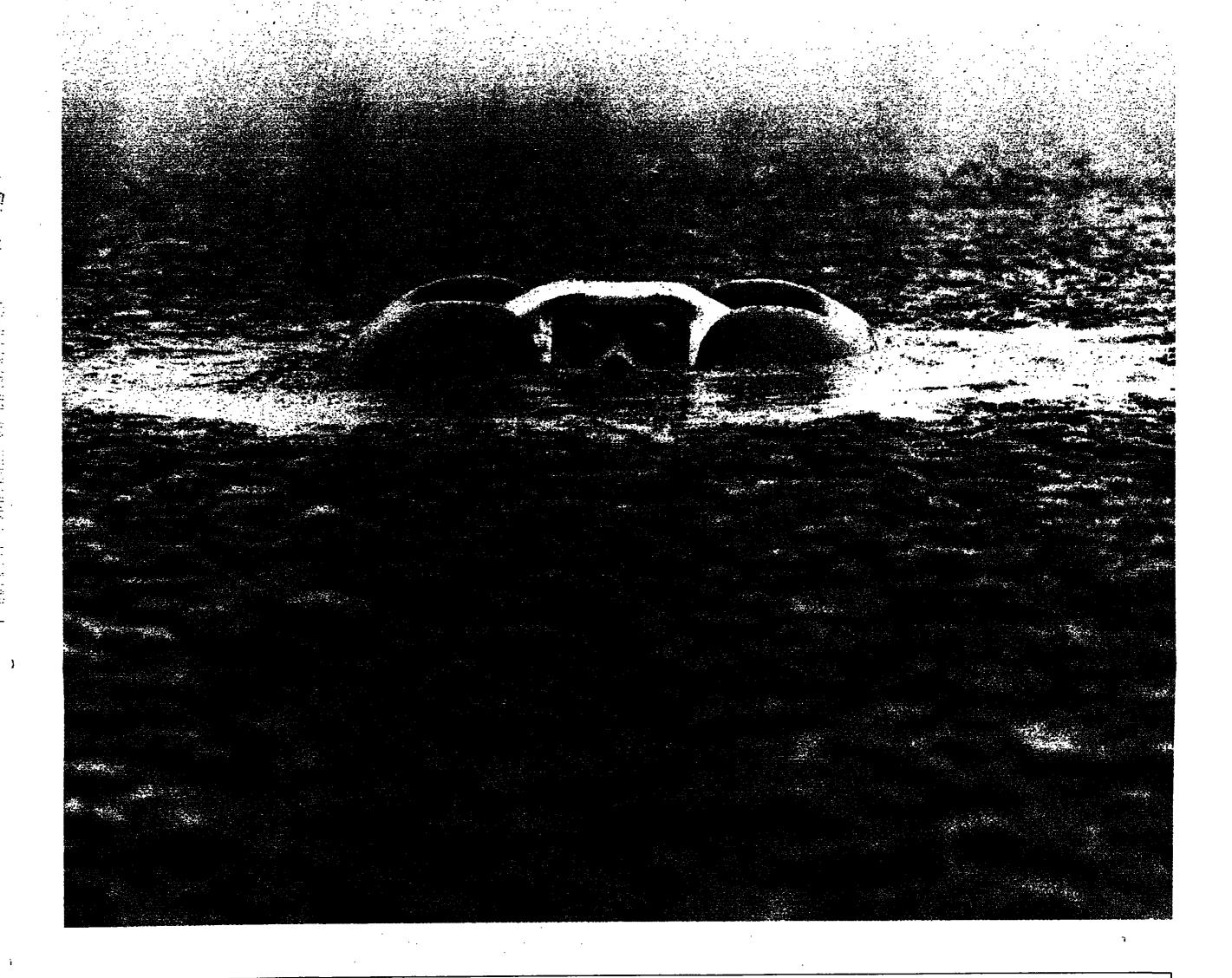
Yet it is probably the somewhat
old-fashioned ring to the company and its basic product philosophy that helps it to do so well. Lego says there is one aspect of its strategy it will not change - that none of its toys are involved in anything that could be construed as organised viclence — even thought this might give it a sales push in the short run. Many parents, in particular, are probably glad it sticks to this approach

Asked what kind of company be wants Lego to be in 10 years' time, Kristiansen says: "We might have grown somewhat, but we will be doing what we do now, which is making products that will stimulate children in being creative and using their imagination and fantasy.









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For all our tomorrows.

Clive Cookson examines the practicality of pricing supermarket items electronically

ater this year the printed shelf labels will be removed from two aisles of Tesco's supermarket in Baldock, Hertfordshire and replaced by electronic labels with liquid crystal price displays, linked directly to the computer controlling the check-out scanners.

Tesco expects to be the first UK supermarket group to try out electronic price labels. It will install about 1,000 labels supplied by PriceLink of Calif-ornia – half on ordinary grocery shelves and half in freezer cabinets.

Several companies on both sides of the Atlantic have developed electronic labelling systems, which are being tested in individual stores. But, with the technology changing rapidly, no retail group has yet installed electronic labels throughout a supermarket

Retail executives agree that electronic labels will eventually become ubiquitous like bar code check-out scanners. They will then represent a world market worth several billion dollars a year. It is potentially much faster and more efficient for a supermarket official to change prices on the shelves instantly by entering the details on a computer terminal than to send staff round the store with new paper labels. But there is no agreement about when electronic labelling will be sufficiently cheap and reliable to be adopted widely.

A study recently carried out for PriceLink by Deloitte & Touche, the US consultants, concluded that the payback period for a system installed in a typical supermarket would be less than two years. The current cost of installing a full system with 12,000 shelf labels is about \$140,000.

According to the electronic label companies, the main benefits of their systems are: Savings from eliminating paper labels. Deloitte & Touche calculated that in one test supermarket (a Sentry store in Milwaukee) which made 1,200 price changes per week, the annual labour and material savings came to \$40,000. Labour saving is becoming increasingly important, as demographic changes reduce the number of young people prepared to work in shops for relatively low pay.

Integrity between scanner

and shelf price. There is occasionally a discrepancy between the printed shelf label and the price charged at the check-out. If the shopper is asked to pay

The shelving of printed labels



in labour," says Paul Etgart,

Tesco's retail planning direc-

tor. "There are supposedly a

wouldn't spend money for

ple, that electronic price management would be far more

useful in the US, where price

competition between local

supermarkets is much more

ggressive than in the UK. But the Tesco board now

believes that electronic label-

ling technology has advanced to the point where it is worth-

while for the company to carry

out its own tests and cost-bene-fit analysis. "We believe from

our investigations that Price-Link has the most advanced system so far," says Etgart,

but we'll also be testing a sec

ond system from someone else." The identity of Tesco's

second supplier is still confi-

rival in the UK supermarket sector, is not yet ready to try any of the available systems in

Sainsbury, Tesco's greatest

Etgart points out, for exam-

those."

of soft benefits but we

more than the shelf price, she or he may make a fuss - leading to the loss of that customer's goodwill and occasion-ally to adverse publicity and even prosecution. If the shop-per is charged less than the shelf price, she is likely to remain silent - and the super-market makes a loss. The electronic system ensures that the two prices are always identical.

Supermarket executives are sensitive to bad publicity about price discrepancies between shelves and scanner, and in public they usually deny that there is a problem. Even so Deloitte & Touche estimated that eliminating discrepancies would save \$33,000 a year in the test supermarket (where accuracy is better than average), on the assumption that the customer and cashier report 10 per cent of the paper system's pricing errors. • Electronic price management. Being able to change prices instantly gives supermarkets greater flexibility, for example to cut prices tempo-

rarily to promote sales of par-ticular items during off-peak shopping periods. • Consumer appeal. Shoppers in test supermarkets in North America overwhelmingly prefer the electronic system to

a number of people on the fea-sibility of electronic shelf labels," says Jeremy Colonic its stores. "We're working with paper labels. British supermarket executives, however, are sceptical about many of the benefits claimed on the basis of Ameri-Sainsbury's retail operations director. "But the cost-benefit can tests. "The only hard advantage I can see is a saving doesn't look right to us yet."

The two pioneering produc-ers of electronic shelf systems, Epsi Lanne of France and Telepanel of Canada, ran into diffi-culties raising funds to develop and market their systems; they have been through financial restructuring exercises.

Epsi Lanne, which has independently owned sister compa-nies outside France, has several test installations in Europe, including a small one (200 labels) in the UK at the Makro cash-and-carry warehouse in Leeds. Its largest site, with several thousand labels, is a Casino supermarket in St. Etienne, France. But John Bax-ter, managing director of Epsi Lanne (UK), says that because of a shortage of devel-opment funds the company has not grown as fast as he had

Telepanel, based in Toronto, has been developing its system in association with Loblaws, a large Canadian supermarket chain, since 1985. The company has a contract to install full-scale systems in 10 Loblaws stores by the end of 1991. Telepanel has given exclusive North American marketing rights to ICL Datachecker, the retail systems subsidiary of STC, and seven US and Canadian supermarket chains are

testing the system. Several other electronics companies, including Price-Link, are developing systems to compete with Epsi Lanne and Telepanel. Retail Electronics, a UK company, has been set up to market the PriceLink system in Europe; its main financial backer is Ernst Schiel, chairman of Retail Products, a supermarket shelving supplier.

Electronic shelf labelling is already showing one typical sign of an emerging high tech-nology industry: patent dis-putes. Telepanel filed a patent infringement suit against Pricellink this year - Pricellink denies any wrongdoing - and more legal action is in prospect. Even so Andrew Aylwin, managing director of Retail Electronics, says he is confident that the patent disputes will not cripple the industry's growth.

Although all electronic labels developed so far have a liquid crystal display, they dif-fer considerably both in the style of the label and in the technology used to communi-cate between labels and store

Epsi'Lanne has a "hard wired" system, with labels attached to an electronic track that goes round the shelves, carrying data and power. Telepanel labels, in contrast, are battery-powered and incorporate individual radio transmitter/receivers to communicate with the computer.

PriceLink also uses radio communications. But its labels do not have their own batteries and transceivers. These are included in a "shelf node" which serves a group of labels and is attached to the underside of each four foot length of

Other systems under development use infra-red radiation to communicate price changes to shelf labels. It is even possi-ble to encode and transmit data by making the supermarket's fluorescent lights flicker at different rates (more rapidly than the shoppers can notice). But these systems are capable only of one-way communication to the labels, whereas the radio-based and hard-wired systems send back a message confirming that they have changed the price displayed and are working satisfactorily.



WORTH WATCHING By Della Bradshaw

Warming up to

electric walls IMAGINE returning home on a chilly evening and being able to turn a knob which Immediately heats up the walls or floor of your living

That is the promise of an exothermic paint developed by the Japanese paint-maker Rustol Chemicals, of Tokyo. Its closely guarded formula verts it into heat. Unlike the traditional radiator, which concentrates heat in one corner of the room, the paint spreads the heat evenly over the treated surfaces.

The viscous liquid can be sprayed or brushed on to any organic or inorganic surface and dries at room temperature. For industrial applications the technique can be used to heat surfaces up to 800 deg C. Although its use in the

home initially seems the most appealing, Rustol believes the coating will have a huge range of industrial applications - for heating up airport runways in icy winters, for example.

A better hold on data characters

GETTING printed information off the page and into a com-puter system is still a problem for smaller compa with many having to resort to re-keying the data.

The answer could be a low-cost scanner, developed by Dest, of California, which the manufacturers claim is the first hand-held unit to give full page-width scanning, thereby reducing the time and increasing the accuracy. Scanners read the charac-

ters on the page and transmit them electronically to be displayed on the computer

screen, where they can be manipulated. The Personal Scan can reproduce text at a resolution of 300 dots por inch at a speed of 12.4 soconds per page and can repro-

duce 54 levels of grey. The Personal Scan, which bears an uncanny resomblance te a wallpaper stripper, sells in the UK for £995 from Formscan, of Frome. Somerset. The price includes the scanner, interface card to fit inside a PC, consecting cable and software. The hand-held unit can also be litted into a dosk-top frame.

Checking in at a multilingual hotel

A BRITISH company intends to ease the burden of hoteliers who face the onerous task of accepting telephone messages from foreignspeaking callers, writes Kovin Willimott

Telephone Managoment Systems, of Christchurch, Dorset, has devised Voicelink, a PC-based voice messaging service specifically for hotels. It can be used with any electronic business telephone exchange and computerised hotel management system which records data such as guest nationality.
If the telephonist obtains

no response from a room when the call comes in, he or she can switch the call over to Voicelink, Promots to leave a message will be given in the guest's native tongue and a mailbox on the system opened for message retrieval by the guest.

The speech is compressed and stored on a Winchester disk, each 20 megabyles holding two hours' worth of messages. The system is econom ical as it only creates a mailbox for the quest once the first call rolls in. With to be set up for each room. regardless of how many of them are used. Voicelink costs from £8,000.

Brochures take to the screen

ARCHITECTS and surveyors can be swamped by the amount of printed information they need to keep up to date with the latest building products and techniques. But technology is now at hand to speed up the process and cut the costs.

The latest scanning, PC and compact disc technologies are being combined to give

an electronic library of the thousands of brechures and specification sheets svallable.

Developed by Foulter Communications, of Leeds, the Quanture electronic library uses specially-developed lechnology to onsure that we tiniest print from the brochures is easily readable on the screen, a facility which

is usually found only on erpentive systems, Subscription to the service Including a PC with 100 Mbytes of memory, a high resolution monitor, a CB-Rota reader and 25 programmed discs each centaining, on average, 1,600 pages of infer-

matten - costs £2,765 a year. Brochures can be retrieved on the mouse-driven system by company name, type of product, brand desire or SFR number. Once the brochure is displayed the architect can call up a standard letter asking for more information on, say, price and delivery dates. The letter is then sent overnight via the Mercury phone network to the fax or telex machine of the manufacturer.

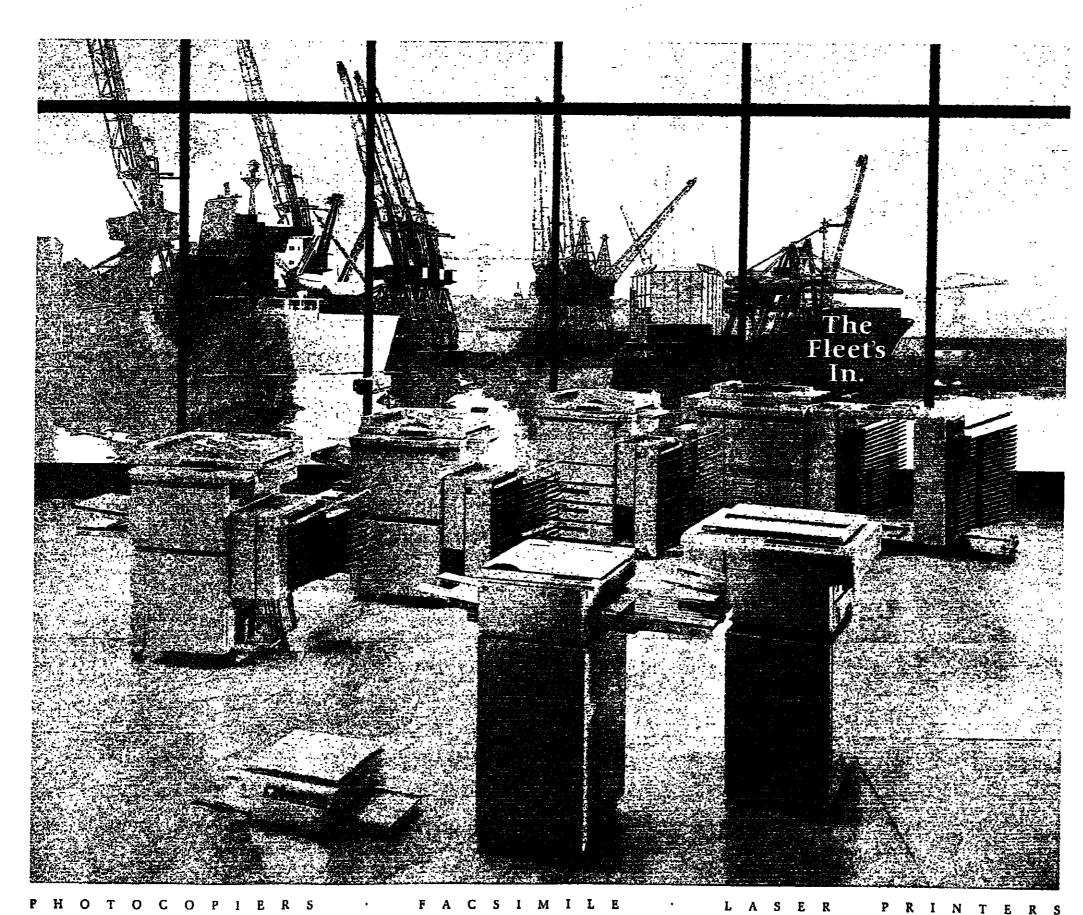
for a charge of 25 pence. Updated discs are sent to subscribers every three months, but extra or undated text can be added to the prochure overnicht if required. The Quanters service is available in the UK now, and should be available in West Germany by the end of the year. The company is also planning to expand its service den industries.

Foreign words put on credit

NO European summer holiday will be complete this year without the letest in electronic wizardry — the French or German dictionary on a silver of plastic the size of a credit

Developed by Sharp, the Jacanese electronics manufacturer, for its IQ electronic organiser, the two cards are based on Harrap's dictionaries, and intended to replace the well-thumbed occket reference books. Both cards store over 150.000 is spelled incorrectly it can throw up similar words as suggested atternative.

Controts: Rushol Chemicals: Japan, 03 584 6251. Dest: US. 408 433 2790. Formscan: UK, 0373 61448. Talephone Managument Systems: UK, 0202 561 541. Poulter: UK, 0532 502532. Sharp: Japan, 08 627 1221. UK: 861 365 2333.





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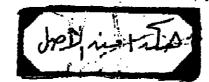
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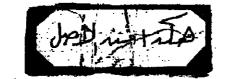
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FINANCIAL TIMES SURVEY

☐ Burton upon Trent: still the brewing capital of Britain - see page 2

STAFFORDSHIRE

Wednesday, June 20, 1990

☐ The ceramics industry: winning orders world wide - see page 4



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SEEDER STORY

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Staffordshire, for long associated with the traditional industries such as brewing, ceramics

and engineering, is attracting new investment. The arrival of Toyota, the Japanese vehicle-maker, will bring an important boost to the area, explains Stewart Dalby

Fresh attractions for investors

THE DECISION of Toyota to build a car plant at Burnaston in Derbyshire, a few miles across the border from Burton upon Trent, will mean an important boost to the Staffordshire economy. The plant, which occupies 300 acres of a 628 acre site, will cost £700m and employ 3,000 people to produce first 100,000 cars a year,

rising to 200,000 in 1992.

The economic change which this will mean for Staffordshire is complicated by the fact that the story the statistics tell is not what observers might

expect. With just over 1m peo-ple, Staffordshire is both - in population and physical terms

the fifth largest county in
Britain. Four-fifths of its 1,000

But in the popular imagina-tion it is associated with the old declining industries typical of the north of England. Staf-fordshire has steel, coal, the potteries around Stoke, brewing in Burton upon Trent, and engineering, in part associated with the automotive industry, all over the county. To be sure, these industries did undergo a

Staffordshire towns: population and employment								
Town and population, 1981	% change in district popn, 1981-89	% unemployme October, 1989						
Stoke-on-Trent, 272,446°	-2.30	4.60						
Newcastle-under-Lyme, 73,208	1.6	4.60						
Tamworth, 63,260	5.8	8.20						
Stafford, 60,915	4.00	3.30						
Burton upon Trent, 59,040	-2.40	5.00						
Cannock, 54,503	2.20	7.40						
Kidagrove, 27,999	-2.00	4.60						
Lichfield, 25,408	6.40	8.20						
Rugeley,23,751	2.20	3.30						
Leek, 18,495	0.70	2.90						
Biddulph, 16,697	0.70	4.10						

"Employment by sector (%) in the city of Stoke-on-Trent, 1987: manufacturing industries, 40.4; high tech industries, 10.9; primary industries, 5.7; construction, 4.7; distribution, horets and estering, 16.2; retail distribution, 7.8; transport and communication, 4.4; banking and finance, 8.00; other services, 22.5. Source: Property Intelligence, Town Focus Reports,

shake out in the early 1980s. Coal and steel jobs vanished by the thousands. In ceramics, some 20,000 jobs were lost, leaving some 36,000 employed in the white wear ceramics industry. The brewerles rationalised, too.

Yet, earlier this year at a time when unemployment for the country was 5.9 per cent, it the country was 5.9 per cent, it was only 4.6 per cent for Staffordshire as a whole. Even at the height of the recession of the early 1990s, unemployment peaked at 13 per cent in places. For most of the county it never rose above an average of 9 per cent. Other old industrial areas even in the east Midlands. like Coventry, saw lands, like Coventry, saw unemployment rates well into

double figures.
Staffordshire has developed a tourist industry in the past decade with 10,000 employed in it, but this would not explain the comparatively high employment.

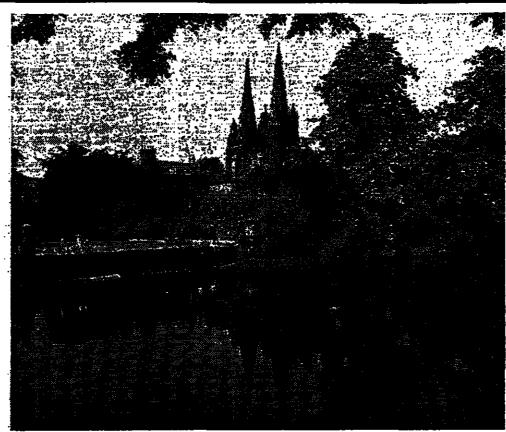
employment.
Some 38 per cent of the workforce is still employed in workforce is still employed in manufacturing with a further, more than 5 per cent in the primary extractive industries. Although the Britannia Building Society, the ninth largest in the country, has its head-quarters in Leek and there are other service companies, Staffordshire has hardly become a white collar county.

There are reasons for this apparent low level of unemployment, as will be explained, but one of the consequences of

but one of the consequences of it has been that, for the Conservative governments of the past decade, Staffordshire has not been considered a hardship area; a low wage economy per-haps, but certainly not in need of nursing back to health.
Accordingly, it has not had
money thrown at it from
Whitehall.

Vhitehall. Staffordshire can obtain regional selective assistance, regional selective assistance, and reclamation grants. It also qualifies for European Coal and Steel Community (ECSC) loans and other EC assistance. The county, however, has not seen a flow of big government money in the form of an urban development corporation, for erample. example.
Stoke-on-Trent, the centre of

Arnold Bennett's famous "five towes" (actually, there are six) and still the largest town in the county with a population of 250,000, has seen little in the



Lichfield Cathedral: the town is 15 miles north of Birmingham

way of urban aid. This, in turn. has meant Staffordshire, although it has attracted its share of small relocations, and although local companies which came through the reces-sion have expanded, has not been prominent as a relocation

Toyota's arrival has not changed the intrinsic merits of Staffordshire. Besides the pots and the beer, as it were, there are a number of well-known industrial names in the county. JCB is just outside Uttoxeter. GEC is in Stafford and elsewhere, there is also Century Oils in Stoke.

What the Japanese compa-ny's coming has done is con-centrate minds on what an excellent opportunity the county has for new inward investment, job creation and to hoost wages and incomes.

The thinking in Staffordshire is that if 3,000 people are employed directly by Toyota, then at least 16,000 jobs could

Further benefits But there would be other

spin-offs. Already Burton has Pirelli, which employs 1,700. Stoke-on-Trent is the base for the Michelin Tyre company's manufacturing headquarters. For, if Staffordshire has been neglected in the past as an investment opportunity, the lack of attention has also meant that it is now extremely meant that it is now extremely cheap.

Mr Mike Tappin, the leader

be created indirectly. Toyota has not yet said how it will supplying its plant, but many companies in the automotive sector will be hoping it will be through "just-in-time" components under which car-assembly plants are fed with recolur.

bly plants are fed with regular supplies from outside rather than helding buge stocks on

business location."

of the Labour-controlled Staf-fordshire County Council says: We are very competitive as a

under mixed ownership - the Severn Water Authority, the breweries, British Rail are some of the owners. They often have ideas different to the local authorities about what should be done with land.

tively little land themselves.

Potential development sites are

Mr Tappin is aware of the problem which he says is par-ticularly acute in the north of county around Stoke. The land there is fragmented.

Describing his council as "aggressively entrepreneurial," he says: "We must make indus trial land available for windfall development. It is not an exag-geration to say we are racing to make land available to meet the demand."

If like many property developers, you believe that location is almost everything then Staffordshire is like its literature says an "ideal business location" — Stoke and Stafford are on the M6; it is close to three airports. Manchester, Birmingham and the Bast Midands.

If land your end rate codes If land, rent and rate costs are attractive, is the labour available? The bald employ-

ment figures would suggest that it is not. It is here that apparent anomalies in the fig-ures bear close scrutiny. The jobs which were shaken out of the ceramics industry were apparently very largely

held by women. Many of these did not go on to the unemploy-ment register when their jobs folded. At a time when many city halls and local authorities He is referring to the price of industrial land which indeed is extremely cheap at an average of £125,000 an acre and barely rising to more than £200,000 an acre. Some sites can be bought for as little as £70,000 an acre. Office remis for B1 properties are actively designing programmes to find mothers who want to work, Stoke is in the very unusual position of knowing it has a resource of up 20,000 women who can be called on. - that is light industrial or Not only this: Staffordshire

office properties, insofar as they exist in clusters in the county – are below £10 per square foot. The problem with is a county of small towns in between large ones. To the land is not so much its cost, but its availability. north is Manchester, to the south, Birmingham and the West Midlands conglomera-tion. To the east is the Derby-Nottingham nexus. The county The Staffordshire Development Association, in its promo-tional literature identifies 550 has a large workers emigra-tion. In the south of the county, in particular, people in acres in the county, but this is clearly a notional figure. There is clearly less than this readily available.

Much of the land, particutowns such as Cannock, Tam-worth and even Burton, look to larly in the north of the county is degraded. Mining has caused subsidence, there have slag

Birmingham for work.

There is thought to be a large number of people who travel out of the county for jobs who could be persuaded to work closer to home. Also, the councils own reis-



Burton on Trent is still "the

employment scene in Burton; brewing began in the town nearly 1,000 years ago. Today, brewing is the main employer. Road and rail communications: networks are under strain. PA

■ The motor industry: the region is well placed to benefit from Toyota's arrival. ■ A tyre-maker with panacher

Burton upon Trent, PAGE 3

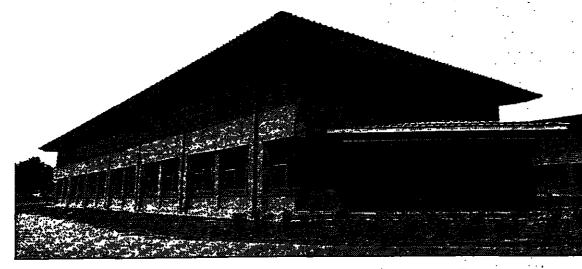


at work on pottery moulds.

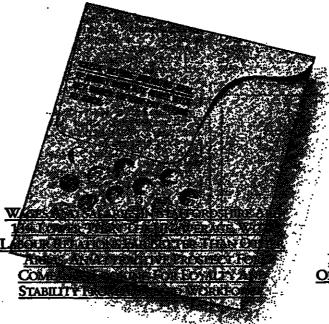
six towns that make up the Stoke conurbations are among world leaders in the produc-

Success with high-quality pottery exports.

Tourism develop some surprising leisure pro-jects in former industrial areas. PAGE PAGE 4

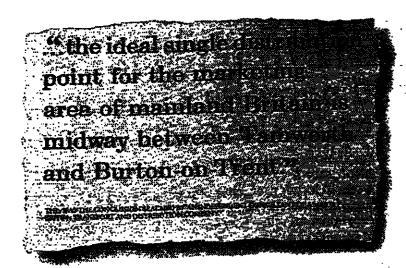


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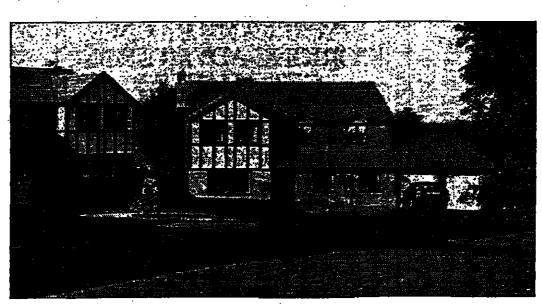




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fullest extent, he vastly expan-

When William Bass first started the company his out-

put was a few hundred barrels

cach year. By 1877, before

Michael Thomas died, the com-

band, was bloqueing rearly 12

in 1962, Bass and Mitchells

and Butlers, a large West Mid-

lands brewers, merged, and

1967 joined forces with Char-rington United Breweries to

form Bass Charrington, and become the largest brewer in

the UK. Later the word Chie.

rington was dropped but the

famous red triangle trade

Today, Bass activities

include hotels, off licences,

bookmaking. amusement machine manufacture social

clubs, snooker and squash

clubs and leisure complexes.

In Burton, it is a large

employer with 2.200 on the

payroll. The commitment to

Burton is great. Bess has

opened and runs the Burton

Brewery Museum which cor.

ers the whole brewing process.

It recently invested \$25m in a

new high-speed canning pro-

Ind Coope, the second large

est brewer in Burton is part of

the Allied Lyons group. It, too, has a continuing commitment

to Burton. Of Allied's six brewerles in the UK. Barton is

by far the largest according

for 40 per cent of production.

Mr John Hayward, the com-mercial manager, says: "Allied

investing 255m in the past six

vears in new facilities and

improving old ones on this 76

Part of the investment is in

new production lines which

means output of more than Im

barrels a year. Ind Coope employs 1,060 in Burton.

mark persists.

ded the business

For the first-time visitor, it is not hard to see why the image has stuck. Some of the breweries are close to the middle of town, near the station and the main roads in and out, and is thus the first feature one sees on entering Burton - while the pungent smell of brewing is, of course, unmistakable.

The reason brewing started in Burton is that there is something, literally, in the water. The monks of Burton Abbey, - founded by Wulfric Spot in 1002 - found that the water from artesian wells around the town had a special quality which made it especially suitable for fine beers.

They did not know, at the time, what made it "special." Much later it was discovered the water was rich in minerals, notably calcium and magne-

In 1295, the beer from the

Brewing began in **Burton upon Trent** almost 1,000 years ago

Brew House of Burton Abbey was noted for its excellence, but at the dissolution of the Abbey in 1545, the Brew House and the ales passed to Sir Wilham Paget, secretary to Henry VIII. During the 16th century, many small inns and ale houses were opened in Burton. By 1600, it was estimated that the 1,500 people of Burton were supplied by no fewer than 46 licensed victuallers.

Today, there are a still plenty of public houses in Bur-ton (although there are rela-tively little drink-related crimes or social problems, it

Burton remains indisputably the brewing capital of Britain. style, "just-in-time" compo-

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Stewart Dalby looks at the town's changing employment scene

Burton still 'the brewing capital of Britain'

The number of large brewers, because of mergers, acquisitions and rationalisations, has come down to three. These are Bass; Ind Coope, which is part of Allied Lyons; and Marstons.

Although brewing is a main employer, there are large concerns in other industries. Pirelli employs 1,700 people in Burton, and there other well-known national companies such as Tate and Lyle, BTR Silvertown, Triplex Lloyd which have a presence in and around the town. JCB is in nearby Uttoxeter.

Now, with Toyota setting up a car plant in Burnaston across the border in Derbyshire, Burton confidentially expects to see an influx of companies wanting to be near.

Toyota is expected to start producing in 1992 initially 100,000, and then 200,000 cars a year and employ 3,000 people,

(see report on facing page).
Burnaston is less than four miles from Burton. Many com-panies are looking to set up along the dual carriageway A38 which goes past Burton directly to Burnaston. The expectation is the A38 will become a mini-industrial corridor. Some companies such as Ficosa, the Spanish automotive components maker, have already arrived. The company has made a £4m investment in

Burton. Component companies are expected to set up in and around Burton, hoping possi-bly to benefit from a Japanese-

nents' delivery. Toyota has yet to declare how it will get its supplies. But many believe it will go for a

"just-in-time" system, whereby car assembly plants are fed with regular supplies from out-side, rather than holding huge stocks on site. Toyota's arrival in Burnas-ton has created a wider inter-

that East Staffordshire is around Burton is a good investment location. Land is cheap, communica-tions are good, labour tends to

est in the region. Companies in

unrelated fields have realised

be cheaper than the West Midlands, housing is considerably cheaper than the West Mid-

Business rates under the new uniform business rate are also thought to be cheaper in Staffordshire than Derbyshire. A study undertaken for the Staffordshire County Council estimated that rates overall had fallen by 1 per cent in

This was not true of all types of businesses. Retail business saw a sharp increase in rates between 1973 and 1988. But manufacturing companies had

seen a substantial drop. A problem in the past has not been so much the price of industrial land, but its availability. Partly because of mixed ownership, and partly through lack of demand, very little serviced land has become

In order to hasten the release of land, the East Staffordshire District Council has set up an interim planning strategy, which could by-pass some of the usual planning bottlenecks. The small committee set up to run the strategy

would could be brought into

use fairly quickly.
This includes some 150 acres Shognail and Branston, and a further 100 acres which could be used at Barton under Needewood. These sites could form the basis of the A38 industrial corridor

As for labour, although Burton has low unemployment of around 4 per cent, it has a greater than usual potential travel-to-work area.

Mr Fergus McMorrow, the Economic Development Officer for the East Staffordshire District Council, estimates there is tr**avel-to-work-**area for 150,000. Burton's population is just over 60,000. A lot of people currently go south to Birmingham and to the West Midlands conurbation to find suitable

Many of these people might be glad to work closer to home - but one thing is certain: they will not want for a pint of bitter or lager if they work in the greater Burton area.

Brewers invest in new plant

BREWING in Burton goes back to the monks of Burton Abbey who started making beers in 1002. The relatively modern industry, however, dates from 1777, during the reign of George the Third, was quarrelling with the American colonies. William Bass, the owner of a local carrying business, decided to open a brewery in Burton upon Trent.

During the 18th century much of the export business was to Russia and Eastern Europe. The Baltic trade was brought to an end by the Napoleonic wars.

Michael Thomas Bass. William's son, had to find new markets. India provided the answer. A new beer was needed to slake the thirst of the thousands of British soldiers, administrators and their families who were being sent out as their colonial influence

The beer had to be light, but bitter. The result was East India Pale Alc, later abbreviated to India Pale Ale then to plain IPA. The beer turned out to be an instant success and thousands of bottles and barrels were shipped out through Liverpool and Hull.

A fortunate accident developed the home market. In 1827 a cargo of 300 casks was wrecked in the Irish Sea. The salvaged casks were auctioned in Liverpool to pay the underwriter's costs. The buyers sold the beer over a wide area and soop India pale Ale caught

Michael Thomas died in 1827, and was succeeded by one of his sons, Michael Thomas the second, who turned out to be a great Victorian entrepreneur. Using the boom in the railways to the

acre site."

The third of the large companies is Marstons which is 37 per cent owned by Whithread Marstons employs 500 people produces well-known beers, including the famous Burton Bitter.

S.D.

Road and rail communications

available.

Networks are under strain

Staffordshire can have little complaint about its communications. The county is bisected north-south by the M6 motorway and the InterCity West Coast main rail line. Birming-ham International Airport serves the south of the county, Manchester Airport the north.

The dualled A38 links the West Midlands to Derby and the M1, via Lichfield and Bur-ton upon Trent, while the A50 Derby-Stoke-M6 route is in the process of being dualled. Only Leek, in the relatively isolated Staffordshire Moorlands, is any distance from national net-

But these networks are under strain. Between Birmingham and Manchester the M6 carries traffic volumes so heavy - up to 100,000 vehicles in a 24-hour period - that the Department of Transport (DTp) is implementing a £480m programme for widening the motorway to four lanes in each direction between Junctions 11-20 (Cannock to Lymm).

Construction work could start in 1992, with completion by the middle of the decade. The DTp also believes Birmingham-Manchester to be ripe for a private-sector toll road, as suggested in last year's consultation paper "New Roads by New Means". Early in April the Transport secre-tary, Mr Cecil Parkinson, invited outline tenders from consortia to build and operate. such a road, setting an applica tion deadline of June 29 and an expected invitation deadline of December 1990.

In other words, the Transport Secretary, under political pressure to provide more roadspace, is pushing ahead with the Birmingham-Manchester concept in all haste, following a consultation process which, Mr Parkinson claimed, showed wide support" for the Green

Paper's aims. However, the idea has not been so warmly received in Staffordshire and Cheshire, where DTo scouts are already investigating potential road lines on both sides of the M6. In the words of one expert, the proposal has blighted both

Environmental groups are poised to unify protests once plans are more firm. Staffordshire County Council has yet to take a position.

The first private-sector toll route is already under way in the West Midlands. The Birmingham Northern Relief Road runs largely through Stafford-

course, Continental firms will be able to reach Staffordshire with equal ease. Communications within the Potteries are more complex. The conurbation is unique in that it doesn't have a natural focus — Hanley was a created "city centre" much to the disgust of Stoke itself, Tunstall, Burslem, Fenton and Longton -

which extends to Lyon or

Frankfurt. Conversely, of

but has retained thriving industry throughout its urban sprawl. Constant heavy traffic beats its way through streets designed for the horse and

morning and night in single lanes at unsighted crossroads. Buses get stuck in the jams. And environmental conditions for communities built around

Environmental groups are poised to unify protests once new road plans are more firm, says Robert Waterhouse

shire and will form the north-east segment of Birmingham's outer motorway box. In April, Mr Parkinson named three short-listed consortia who must return tenders by

The winner will be announced early next year, with completion envisaged by the mid-1990s. This stretch of motorway is

seen by the West Midlands Development Agency as cementing the links between the West Midlands conurbation and Derby, increasing the competitiveness of the local automotive components industry in supplying Toyota at Burnas-

British Rail's West Coast electric service, once the benchmark of modernisation, has been eclipsed by the East Coast Kings Cross-Leeds-Newcastle route.

By European standards, the two-hour journey from Euston to Stoke is slow. More impor-tantly, the Government has yet to decide how, or even if, high-speed infrastructure between the West Coast route, the London termini and the Channel Tunnel will be financed.

The international passenger train sets due to run between Manchester and Paris or Brussels will call at Stafford (not Stoke) before being linked with the Birmingham sets at Rugby, but could circle London at an ignominious crawl via Willesden Junction.

North Staffordshire MPs put together an unsuccessful case for Longport, near Stoke, as an international rall freight depot. The depot will go to Crewe, serving as the consolidation point for the whole North West

Despite loss of face. North Staffs has the comfort of being the closest conurbation to Crewe, and the opportunity to factories bearing household names, like Wedgwood and Doulton, are increasingly unnacceptable.
The ceramics pot-banks can-

not be moved out on to green field sites; for better or worse, people will go on living near them. So something has to be done about North Staffs' traf-fic. And although Stoke-onnt City Council believes itself particularly poorly served by the system under which approved local road schemes get Transport Supple-mentary Grant (TSG) funding from the DTp, there is a grow-ing acceptance that more roads will not in themselves solve

Last January, Mr Parkinson met a delegation of North Staffs MPs armed with briefing papers supplied by the city council. These demonstrated at Stoke's TSG spend for 1990-1 per head of population (£1.17) compared unfavourably with

The county-wide spend for Staffordshire is £2.82 per head; English shire counties are spending £3.95 per head. But metropolitan districts with similar populations to Stoke are in a different spending league: Newcastle upon Tyne, for instance, has £8.92 per head, Salford £10.66. Mr Parkinson

impressed. He informed MPs that he would take a favoura-ble view of increased roads capital spending bids for next financial year. Staffordshire has responded

by compiling a £20m shopping list compared with £15m last year, including several new North Staffs routes, for its 1990-91 submission.

Simultaneously, the county council is joining with Stoke on Trent City Council and Newcastle-under-Lyme Borough Council to fund a £100,000 study of Light Rapid Transit

(LRT) options for North Staf-fordshire. Rather late in the day, Stoke

feels it should be considered for LRT status. Consultants will be appointed by this autumn. The Greater Manchester Passenger Transport Executive, whose on-street super-trams should be running by 1992, have been asked to

It is hy no means certain that the report will recommend fixed-rail vehicles for North Staffs. An attitude survey carried out for the county by Steer Davies & Gleave showed that most people who used public transport preferred the idea of hetter buses. Vehicles using separate,

much to the delight of Briway Transit Systems, who produced a report for Stoke showing how their monorail might fit in. British Rail, too, recently completed a review of local services with the thought of possi-bly re-opening several of the commuter stations closed in

raised track were also popular,

the Beeching era. But perhaps the most relevant research so far is a feasibility study under way by Colin Buchanan & Partners for PMT, the local bus operator, on installing a computer-based urban traffic control (UTC) system to make better use of existing road space.

PMT believes the £10m system, monitoring traffic flows and co-ordinating traffic signal responses, will be shown to "pay" for itself in 18 months and thus qualify for 100 per cent DpT funding.

The bus operator, which runs a profitable commercial service since deregulation, believes its vehicles will benefit greatly from freeing up of traffic throughout the day (Stoke's flows do not tend to have high peaks or low

Buses, tracked or guided in urban centres, with reserved lanes on the principal corridors, could emerge as the main contender for LRT infrastructure investment because they come nearest to offering an alternative to the motor car. Buses have an image prob-

lem, even in Stoke. They need to be better-built, quieter, less polluting, and running to timetable. North Staffs - hilly and dispersed - is just the sort of place where the bus could again come into its own.

JUA September Sectember November

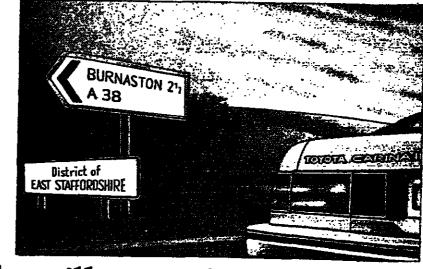
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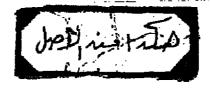
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FINANCIAL TIMES 1990 RELATED SURVEYS March 15 COVENTRY TRANSPENNINES April 4 RELOCATION April 26 **BUSINESS PARKS** May 11 May 25 SWINDON BIRMINGHAM & WEST MIDLANDS ولنال FINANCIAL SERVICES COLCHESTER JUN SOUTHAMPTON BRADFORD KENT CAMBRIDGE FOR ADVERTISING INFORMATION CALL CLIVE BOOTH FOR EDITORIAL INFORMATION CALL DAVID DODMELE 071 873 4090 Robert Waterhouse highlights Japanese car-maker's plans

Well placed to benefit A tyre-maker with panache from Toyota's arrival

WHEN assembled worthies flashed silver spades at the Burnaston Toyota plant's ground-breaking ceremonies on June 4, few failed to note at earth-movers had beaten them to it by millions of cubic

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While Derbyshire's engaging leader County Councillor David Bookbinder continues to make the headlines, few fail to note that Staffordshire is ideally placed to benefit from Toyota's arrival. The county sits between Derby and the West Midlands conurbation, astride the all-important A38: just in time components sup-

pliers read on ... A boom in Japanese business card translations and packaged trade missions has yet to produce firm contracts anyone owns up to, or many inward investment signings.

Toyota deals a friendly hand in such matters, issuing advice and encouragement to poten-tial partners. It is anxious to prove "a good European," despite French disbelief. The company prefers not to encourage a new diaspora of Japanese investment, but rather to effect arrangements and joint ventures with firms already established here.

Toyota has completed its initial survey of 2,000 European suppliers, and is in the process of finalising a shortlist of 300. The stakes are high. Toyota UK's chairman, Mr Junji Numata, is on record as saying that spin-off jobs could be three or four times that of direct employment at Burnas-ton (an estimated 1,900 by 1995 when Phase One is comple and 3,300 with Phase Two).

When commercial production begins in August 1993 Toyota-has a commitment to using 60 per cent EC-generated content, a ratio rising to 80 per cent two years later. Staffordshire-based compa-

nies which stand to benefit include Pirelli at Burton-on-Trent, Michelin at Stoke-on-Trent, Evode at Stafford, Rists (Lucas Body Systems) at Newcastle under Lyme and Tuberex at Hixon.

Because it does not have the concentration of automotive suppliers to be found in Bir-



ment land seems to be receding

as values reach a healthy \$200,000 per acre.

On employment, Stafford-shire believes inward investors prefer to join a prosperous and

confident community so long as labour is not under the sort

of pressures seen in the South East. Mr Brisby points to an availability of school leavers.

and to the potential of married women returning to work.

strong manufacturing tradi-tions in the process of being updated and modernised. New

right," he claims.

Mr Stephen Daniels, East
Staffordshire's principal economic development officer,

emphasises that Burton, because of its pivotal position between the East and West Midlands, falls within a 15-20 mile range of a huge work-

It is tacit acceptance that

investment may bring riches to the host communities (particu-larly those fortunate enough to

own land like the 100 acres of

Fatholme Farm, between Bur-ton and Lichfied, where the

district is minded to grant planning permission for a busi-ness park), but that employ-

ment may have to come from further afield.

The first Japanese automo-tive company to establish a Staffordshire base, NTN Bear-

ings, recently moved from Burntwood, near Cannock, into

a 45,000 sq ft office and ware-

house complex at Fradley Busi-

ness Park, from where it co-or-

dinates UK sales worth £12.5m.

Staffordshire, he says, has

The shape of things to come: a Toyota production line. A review of 2,000 European suppliers is under way.

mingham, Coventry and parts of Warwickshire, Staffordshire sells itself as a manufacturing culture in easy-going smallish towns surrounded by attractive

There are, however, two substantial constraints to inward investment which Mr John Brisby, the county's economic development officer, and his colleagues must address. The first – apparent on a quick scan around the county – is the scarcity of serviced sites.
The second is low unemployment — about 4.5 per cent in North Staffs and down to 3.5 per cent in the Burton-Lichfield A38 corridor.

Competition for skilled labour is greater that at Coventry, where unemployment still stands at nine per cent, or Bir-mingham, whose jobless are counted in double-figures in some inner areas.

Mr Brisby says that land issues are being urgently addressed. The county recently compiled an industrial land dossier and is holding a semi-nar on the subject this sum-

Top-grade sites are available at Fradley Business Park, north of Lichfield (35 acres) and Centurion Park, Tamworth (38 acres). East Staffordshire District Council together with Bass Developments are rushing the 150-acre Branston Business Park to market.

The greenfield site between the A38 and Bass's brewing tower still lacks access roads but Ficosa, the Spanish manufacturer of car accessories, has already signed for four acres nearby. The problem of owners holding onto potential developmanufacturing plant at Cannock, whose second product line will supply the automotive

But attracting investment by the main Japanese automotive operatives - perhaps fewer than ten will follow Toyota to Europe - can be a long, pains-taking business fraught with danger. For their own, understandable reasons, Japanese corporations hate publicity until a deal is signed. The case of Ogihara, the

The case of Ogihara, the steel manufacturer expected to supply car body pressings to Toyota, demonstrates such dangers. Following months of negotiation, Ogihara was apparently about to sign for a site at Stone, near Stafford, when the news hit the local press in April: Problems associated with the site, widely reported but paid to the deal. reported, put paid to the deal. Despite talk about Spain as an alternative, Ogihara is still believed to be interested in Staffordshire - though lips are sealed on the subject. If the A38 corridor is hastily

preparing for battle, the lines on the A50 corridor between Derby and the M6 are far from being mobilised. This is partly because sections of the A50 remain tortuous, with the Blythe Bridge to Queensway bypass of Meir, Longton and Fenton still at least five years

Quality industrial land is proving harder to release at Stoke and Newcastle than further south. But the county recognises an opportunity; North Staffs is directly on a line drawn between Burnaston and Toyota's engine plant at Deeside, North Wales. In the end, the volume of Far East, American and Contine

tal European component could depend on how quickly a traditionally parochial industry becomes more global in its perceptions. West Midlands components manufacturers still predominantly sell to UK assembly lines. The growing Japanese hold over UK production - at Sunderland and Swindon as well as Burnaston comes as a challenge to Brit-Showa Plastics, trading as ish quality and enterprise.

Burton upon Trent is Pirelli's UK powerbase

was forced to review its UK operation. Poor sales – a slip-ping share of a slithering mar-ket – allied to ageing produc-tion techniques left Italy

wondering about the future of manufacturing in Britain. The decision to re-invest at the company's Burton on Trent headquarters and satellite Carlisle factory, £48m between 1983-89, led to new processes and brands, revolutionary working practices, and productivity second only to Brazil in Pirelli's world league. Costs

Burton has been Pirelli's UK powerbase since pre-war days. The panache which the company brings to design and mar-keting, reflected in its newly-

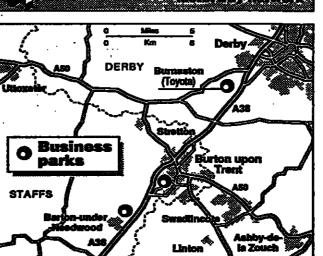
off the Derby Road.

This particular example of inward investment exudes Midlands solidity down to the company's patient male reception-ists. Pirelli employs some 1,600 people at Burton, and currently has a labour turnover of only one per cent annually.

Whether such stability can be maintained when Toyota UK opens at Burnaston, only four miles up the A38, is another matter. Toyota's presence will raise the premium on automotive skills shown in abundance at the Pirelli fac-tory, where the arcane process of tyre production still involves a high proportion of human judgment.

judgment.
Pirelli's Marketing Manager (Tyres), Mr Peter Tyson,





granger, la politicitis superior de la reconstante

nearby is a major opportunity. tomers to see the factory," he Japan in this context, and there is ongoing dialogue.

Mr Tyson hopes, at some point to cement relationships, but says "nothing is guaran-Toyota already use Pirelli

tyres for motorsport, and Mr Tyson notes mutual admiration between Italy and Japan style combining with thoroughness and efficiency. The English contribution comes as a relatively low-cost centre, and valuable quality endorse-ment by Original Equipment (OE) clients, principally Ford. Pirelli's new-generation P2000 and P4000 low-profile car tyres are fitted to the Rover 214 and 216 range. The company and 216 range. The company was "Supplier of the Year" to

Jaguar in 1987 and 1989, and became the first UK tyre manufacturer to receive Ford's Q1 preferred quality award.
Pirelli supplies 32 per cent of
Ford's UK-manufactured cars but 80 per cent of Ford's performance car tyres. Pirelli expects to win 23 per cent of the UK's OE sales market of 7.7m units in 1990 and is a major influwhen it comes to replacements.

Like Ford, Pirelli has compoterised its factory-floor. The workforce does not sign or clock in — it logs onto the mainframe, which responds with information about the day's tasks and targets. This same computer keeps a record - and print-out where applicale - of every batch operation. Quality control processes, essential with tyre building, can be back-checked to individ-

tyre manufacture goes for

Mr Mike Brown, a works manager, says that innovatory practices, including seven-day round-the-clock working, were brought in without any loss of production. Information, openness and involvement has, he suggests, paid dividends. Qual-ity circles equip and motivate, but learning to recyle waste is just as important for the bot-tom line.

Mr Brown spends a large herding visitors, particularly customers, round the Burton plant. It's a two-way public

EIGHT YEARS ago, in the clad office building sits unself- admits that Toyota's arrival relations act - "we like cus-depths of the recession, Pirelli consciously beside 1930s semis, nearby is a major opportunity. tomers to see the factory," he says, "but we also like the fac-

tory to see customers".

Pirelli manufactures any of 300 different car tyre shapes and sizes on a just-in-time sys-tem activated by sales orders. Until it is cured, rubber has a

fairly short shelf-life.
The Burton plant produces some 200 different rubber compounds from a combination of natural and synthetic materi-als, of which 50 might be used in an average day. Each car tyre demands about 12 different rubber compounds, while

truck tyres need 18.
Truck and bus tyre manufac turing is a small but important part of the Burton operation, a factory within a factory. With less than ten per cent of the UK truck market share, Pirel-li's hopes are pinned on its latcalled because tyres incorporate additional rubberised steel cord bands on each shoulder in parallel with the direction of travel. They help tyres maintain a constant profile at speed,

Pirelli's style appeal to the top end of the car market doesn't necessarily work for trucks. Truck tyre buyers, in Mr Tyson's experience, are want hard evidence on cost per mile before they outlay £400plus on a tubeless heavy goods vehicle tyre. Pirelli is asking a premium for its Zero Degree products, but believes that end costs will win a growing market share.

Recent speculation on hostile bids to prise Pirelli away from its founding family and their protective syndicate of italian industrialists does not perturb Burton-on-Trent mysteries is who owns Pirelli.' says Mr Tyson.

Burton sets its standards against the company's other European plants, and its ability to compete with Michelin and Goodyear.

As the car market move inexorably towards "quality" and customisation, Pirelli's elegance - a curious virtue for re-inforced rubber linking steel with tarmac - is seen as a

Robert Waterhouse

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SATISFYING FOR WATER

In December 1989, South Staffordshire Water Company was awarded the £5 million contract to supply infrastructure and water to the new Toyota Plant. The company was delighted to win the contract against such strong competition as Severn Trent plc and other companies.

Committed to pioneering new techniques in water purity and supply, the contract has only served to reinforce the company's reputation as a progressive, go-ahead company at the forefront of water technology.

It is estimated that the Toyota plant will require 7 megalitres of water to be supplied each day representing around 8.6% of The South Staffordshire Water Company's total metered water supply. Satisfying this need has called for a

considerable investment on the part of the company, in order to provide a new water network including mains and booster stations.

The first stage of this work was completed in February this year and involved laying a new 300mm main through the Burnaston site and under the A38 to connect with an existing 15" main supply. Using a technique known as pipe-ramming, work was carried out without any disruption to traffic.

Future plans include laying a 500mm dia main from the Outwoods Reservoir, across the A38, River Dove and Trent & Mersey Canal, to the Toyota site and installing a new booster station alongside the A38.



Meeting Toyota's demanding requirements is just one example of the company's many achievements. From its headquarters in Walsall, the company serves an area of 600 square miles and provides 360 megalitres of water daily to around 11/2 million customers. With one of the best quality control laboratories in the country, the company has the capability to meet stricter EC water quality directives and has also recently commissioned the UK's first full-scale nitrate removal plant at a cost of nearly £3/4 million. Concern for the environment has lead to the provision of angling, sailing, diving and other leisure pursuits at its reservoirs, whilst a number of Third World contracts bears testimony to the company's growing international status.

Satisfying water needs at home and abroad, South Staffordshire Water Company is playing its part in preparing for a better future.



PERFORMANCE POLYMERS FINE CHEMICALS ENGINEERING

Stewart Dalby highlights some surprising leisure projects in former industrial areas

New developments in tourism

STAFFORDSHIRE, like other counties, towns and cities associated with declining industries in the north of England, has found that in seemingly redundant premises, and unused land it still has an important resource, which can

contribute to the new and growing industries of tourism and leisure. Former belching factories, empty warehouses, and dark satanic mills can be - and have been - turned into museums and heritage centres which people want to visit. Old, worn out sites have become leisure

The benefits to the local economy of creating something new in the tourism/leisure field from derelict areas was brought home to Staffordshire by the National Garden Festival in Stoke-On-Trent in 1986.

It cost £9.37m to stage the four-month festival, although this was not the final cost of running and operating all the events. Some £5.1m came from the central government and almost all of this was spent on reclaiming the 164-acre site. The rest came from city and county councils. The festival had all kinds of activities and displays, including a large cable car system, 87 theme gardens, pottery exhibitions, a marina and nature trails and evergreen trails.

Around 2.2m people visited However, there is little doubt the festival. It did not quite cover its costs, but the point that in this case the festival was a catalyst for the developwas made: apart from provid-

ment of Festival Park. Mr Bryan Carnes, the Director of the North Staffordshire Chamber of Commerce and Industry, whose office is in Festival Park, says simply that without the garden festival we would not be sitting here

temporary phenomenon, Staf-fordshire is dotted all over with museums and exhibitions testifying to its industrial past. In Stoke, there is the Gladstone Pottery Museum where there are demonstrations of tradi-tional skills in the original workshop. The Wedgewood company has a visitor centre at Barlaston, just outside

Stoke. In the past year, it had 180,000 visitors many of them groups of American matrons and senior citizens and clusters of Japanese as well as French and German visitors.

In Burton, there is the Bass Museum of Brewing which was established in 1977 to celebrate the company's bi-centenial. Housed in old maltings it follows the brewing process right

through and has steam engines, dray horses, a Victorian bar, and audio visuals detailing the history of the Bass family. Burton also has the Heritage Brewery Museum which, it is claimed, is Britain's first working brewery

museum. There is a mining museum at Chatterley Whitfield in Stoke; plus glass blowing at Tutbury, close to Burton, and various other arts and crafts centres, as well as fac-

tory snops. Important though industrial heritage is to the growing tour-ism, there are three other areas of significance: First, like York or Chester,

the county has places of great historical interest. Lichfield has a 12th century Cathedral, and at Tutbury, the remains of a 15th century castle where Mary Queen of Scots was imprisoned. The Tamworth Castle Museum is thought to house one of the few surviving Shell Keeps in Britain, Shugborough is the ancestral nome of Lord Lichfield, and has a good collection of 18th century paintings, silver, ceramics and

French furniture. Second, alongside the stately homes and castle have sprung up (again, like Chester and York) a number of modern visitor-attractions. Chester has its zoo and York its JorVik Viking centre. Staffordshire also has Alton Towers. This, it is claimed, is Europe's premier leisure park with over 100

attractions themed into the for. mer estate of the Earls of Shrewsbury, Alton Towers attracts pround 2.6m visitors a ver with the main "control"

There is also Drayton Manor Park and Zoo. This is set in a 160 acre park with over 40 rides

and attractions.
Third, there are the traditional outdoor holidays. Armold Bennett, Stoke-on Trent's famous writer described Ser-fordshire as England in Stile lost in the midst of England's Suffordshire is largely rural in has the Peak District National Park, the Staffordshire Eay, which is a 92-mile walk and Cannock Chase, a former heat ing park.

With all this - but excluding the various water parts and lesiure centres in the main towns - Staffordshire has a tourism industry which in 1367 had a turnover of £100m, and employed around 10,000, serv. ing 10m visitors. Half of the revenue came from day visitors, with £35m from staying visitors and around film from foreign visitors. Although tour ism is not a major employer for the county, it is nevertheless a significant sector. It emphawhen "industrial" meant industrial and "tourism" was tourism – and never the twain shall meet – is long gone.



Young people at Alton Towers theme and leisure park and, right, a tranquil scene at Minster Pool, Lichfield

CERAMICS INDUSTRY

A world leader in fine china

the Stoke-on-Trent conurbation are famous for a number of Football League clubs, Stoke and Port Vale. It is where one of Britain's most famous foothallers, Sir Stanley Matthews came from. It also produced the distinguished writer, Arnold Bennett who chronicled the commonplace happenings of the ordinary folk in the area. But mostly it is indeliably linked to the potteries industry. The image of bottle kilns belching smoke over rows of back-to-back houses, as captured in Victorian prints and recorded by Bennett, has given way to a modern technological

ing an incentive for the recla-

mation of derelict land, it also

meant a higher quality of land-

scape than would normally

have been the case. It also cre-

ated some 430 long-term jobs

and pumped millions into the

economy. Most important of

all, however, its legacy was a

£100m development on the

St Modwen, and when com-

pleted the area will include an

£18m leisure centre operated

and managed by the Rank Organisation. This will embrace an eight screen cin-

ema, a 30-lane bowling alley, a

120-metre ski-slope, and a ski

lodge. There will be a 180-room

four-star hotel, retailing and office complexes and some resi-

Few towns want permanent

garden festivals since they use

too much land, require too

much attention and give too

little return over the long-term.

THE SIX towns which make up

dential development.

The developer is a local one.

expanded 177-acre site.

industry. But the identification remains strong. According to the City of Stoke-on-Trent Industrial Handbook, archeological discoveries now preserved in the City Museum and Art Gallery, there is evidence to suggest that pottery-making activities were in existence in the early

Bronze age and at the time of the Roman occupation. Other documentation shows that in the 13th century coal was heing extracted to fire the potters kilns. The three essential ingredients of the embryonic pottery industry - coal, water and clay - were immediately to hand in and around Stoke. As a cottage industry, pot-tery got underway in the 17th

century, when Burslem became the centre of the "butterpot" industry, making tall cylindrical containers for mar-ket towns throughout the Midlands. During the 18th century, tea-drinking became very fashionable, and porcelain cups were preferred by those who could afford them. As a result, porcelain was imported in greater quantities forcing Brit-ish manufacturers to compete with this fine-bodied ware.

The Stoke potters answer to matching the characteristic whiteness of china began with a mix of fine sand or calcined flints with local clay followed by a change to white pipe clay from Devon and Dorset. The final solution, however, lay in the discovery of china

clay and china stone in Cornwall which was shipped to Liverpool, then by river, canal and road to Stoke-on-Trent. By around 1750, the first porcelain was being made in the district, and by 1800 bone china was being produced by a num-ber of local manufacturers.

Before then, related manu-facturing and the advent of steam power meant that more and more factories related to pottery had sprung up. The improvement in communications in the 19th century saw the industry further expand. By 1905, 400 factories employed around 50,000 people who collectively were producing 184,000 tonnes of ware.

The most recent and arguably the greatest shake-out has taken place over over the past ten years, starting with the recession of the early 1980s.

Probably some 20,000 jobs have been shed from the whiteware ceramics industry. There are now around 36,000 people employed in the whiteware industry, which covers domes-tic and table ware, ornamental figurines and trinkets, and tiles and sanitary-ware.

If non-whiteware goods and related engineering and marketing activities are included then probably 70,000 people are employed in the ceramics industry. It is easily the dominant industry in Stoke.

The sector has rationalised considerable. The British Ceramics Manufacturers' Federation now has 65 members compared with 200 a few years ago - this is only a rough guide since not all ceramics concerns are members. One of the giants Wedgewood, for example, is not a member.

A number of smaller con-

cerns did go under in the early 1980s, but others did not: Ayn-sley China was part of the Waterford Group until a managment buy-out worth £17.5m in 1987. The group employs 850 and is growing. Another company which was formed in 1981 and has grown dramatically is Astral International which specially in the second state of the second se cialises in decorative tele-phones and table lamps.

The big three of whiteware ceramics are Royal Doulton. which includes the Minton and Royal Crown Derby ranges, Wedgewood, and Royal Worcester Spode. Not all of Royal Worcester is in Stoke, of course. But all three have close

The industry has sales of and its companies are domi-nant in the quality, fine china sector they are not so prominent in mass tableware markets or in tiles or sanitaryware.

of 9857m for 1988, some £493.7m were accounted for by fine quality table ware, and gift-ware, figurines and so on. Tiles and sanitary-ware combined amounted only to slightly more than half this at £286.8m. Nor are the Stoke companies

as yet heavily involved in industrial ceramics. In 1988. sales of industrial ceramics were worth £76.7m of which £24m were exports.

Mr R.O.Collins, the Industrial Development Officer at the Stoke City Council estimates that there is a world market worth £20bn - "at the moment, the Japanese have 50 per cent of the market; and the US 40 per cent. Ceramics have a wide use in industry, in aircraft, in defence, even in cars.

Stoke, with its tradition of skills in ceramics, obviously has the potential to expand in this field. The city is involved in research through Ceram and through Staffordshire Poly-

Ceram Research, the industry's independent research organisation which is based in



There are now around 36,000 people employed in the hiteware industry, which includes domestic table-ware ornamental figurines as well

Stoke, is managing a range of products, some funded by the European Commission, Geram will look at developing, among other things, composite reinforced ceramics and cor-mets — materials mid-way between metals and ceramics that will allow more efficient joining of metals an ceramics.

Slowart Dalby

links with the potteries area. around £860m worldwide, a breakdown of these sales

Of the total sales worldwide

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ceramic sculptures. Put another way, sales in

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Success with high-quality exports in 1759. He was the youngest of savings in a small Thames-side

THE BRITISH ceramics industry at the quality-end of the market is dominated by

Royal Doulton China, which is a subsidiary of the Pearson Group, claims 40 per cent of all English China output and some 50 per cent of Britain's

1989 were £201m out of a total of just under £500m. Some 50 per cent of what Royal Doulton produces is exported. Wedgewood accounts for 25 per cent of all British ceramic

tableware and for 25 per cent Both companies have long

pedigrees and close associations with Stoke and "the pot-teries." Wedgewood was founded by Josiah Wedgewood

the 13 children of Thomas and Mary Wedgewood of the churchyard pottery in Bursiem, Staffordshire. Wedge-wood has been part of the Waterford Wedgewood group since 1986.

The three oldest companies within the Royal Doulton group can also trace their his-tories back hundreds of years, although Royal Crown Derby, founded in 1748 was not originally a Staffordshire group. The Minton company was

founded in 1793 by Thomas Minton and developed by his son, Herbert. It dominated the industry during the middle years of the 19th century.

The Doulton group has its origins in John Doulton who, in 1815, invested his life-

pottery in London. Sixty years later his son moved to Stoke. Royal Doulton is not only the biggest in terms of sales, it also employs the most people. In 1989, Royal Doulton employed 8,000 in its 11 factories and distribution compa-

Wedgewood employs 7,000 in its 13 factories at home and abroad. A distinguishing feature of Royal Doulton is that it does not manufacture abroad. Not only is Royal Doulton,

with a product range of 40,000 items, the largest fine china Mr Stuart Lyons the Chairman and Chief Executive, the most successful - "in 1989, we increased our trading profit by 36 per cent to £23m.

"Our return on capital employed rose from 15.5 per cent to 22.5 per cent. "I consider this quite an achievement at a time when companies like Laura Ashley

and Coloroll are having great Royal Doulton has experienced the growth for three reasons, according to Mr Lyons:
First, it has invested heavily in

new manufacturing technology. Although this meant a shedding of workers a few years back the numbers are now rising.

| Second, it has paid great attention to design, expanding

the range in places.

O Third, it has continued to develop its distribution network at home and abroad.

The last two factors of design and distribution are especially important. The British companies have a strong, almost unassailable position in the domestic market because in the UK, bone china is contish produ But competition in the main

export markets - the US and Japan - is keen. West German and Japanese companies are continually making inroads in these major markets.

"The design demands are dif-ferent in the various markets," says Mr. Lyons. The Japanese, for example, are keen on intri-cate detail, while the Americans favour designs they can easily associate with England, like traditional rose

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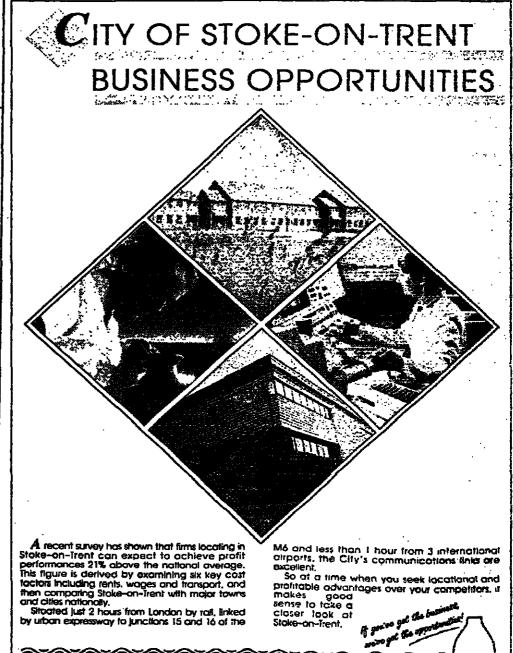
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Wedgwood, Coalport, Creative Tableware,

for about 25% of its exports. Unique combination of modern technology and

Worldwide marketing and distribution operations UK, Europe, North America, Japan, Australia, Hong Kong, Singapore.

Twelve factories within North Staffordshire, employing around 6,000

Waterford Wedgwood plc, Barlaston, Stoke-on-Trent, Staffordshire

Hampstead Parochial for the Cup

payarotti singing The boys done good and got the better of a goal-less draw," even in Italian, would not, of course, have quite the same drama or depth of emotion as Pavarotti singing "Vincero! Vincero!" from the sublime "Nessun dorma" aria which opens Act 3 of Turandot. On the other hand, it would have the virtue of greater truth. This snatch of the aria is being used by the BBC as its World Cup signature tune so we hear "Vincero!" before every month. Vincero!" before every match they show. The word means "I will win," but the trouble - or so it seems to a tyro who only ever sees soccer on television, and even then only on supposedly grand occasions - is that so little winning occurs.

Three teams from the British Isles are playing in this contest, two of them (England and the Republic of Ireland) in Group F, and how many wins do you suppose there have been in Group F as I write? Correct — none. Every match has been drawn and, as often as not, no goals were scored. The tedium of all these hours of activity with no sort of score has to be experienced to be Three teams from the British has to be experienced to be believed. The time has surely come for a radical revision of the rules; they need to adopt the Hampstead Parochial sys-

tem.
At Hampstead Parochial, the only place I ever actually played football, we had three arrangements which made our arrangements which made our games more interesting than anything seen in Italy in the past 10 days. First, there were rarely equal numbers of players in the two sides; you played with the people you liked (or, in my case, those who would tolerate your lack of skill). Second, nobody had to hang around endlessly in soal one around endlessly in goal: one person called a "rush goalie" was expected to dash back and stand gnard when danger threatened. Third, the girls -

play with the chaps then than now – used to vary the width of the goals by surreptitionsly shifting the piles of coats and satchels (whatever happened to satchels?) while play was at the opposite and the opposite end.

For some reason the size of the goal was increased more often than decreased, and the outcome was some interesting scorelines. At morning break a reasonable result would be something like 17-11, and at dinner time (there being no such thing as "school impches," only "school dinners") a score of 42-28 would not be unusual. If FIFA could be persuaded to vary the numbers in the World Cup teams, do away with goalies, and get some girls (Cagliari University is full of stunners who would look terrific in big close-up) to move the goal posts, then we could begin to get some Parochial style scor-ing and this four-week extravaganza might start to become attractive.

begins, in any case, at a major disadvantage to such sports as tennis or snooker where televi-sion is concerned. In those sports the screen can encompass the entire area of play without reducing the human form to a meaningless dot, and the television director can get rhythm and texture into his coverage by cutting from a hig close-up of a player who is shot which perhaps includes his opponent, then to a picture of the entire area of play, and

The trouble is that soccer

with such techniques televi-sion has managed to create its own versions of snooker and tennis which, while they may not give the viewer the atmo-sphere of being there, provide other benefits which are not available to the paying specta-tor. However much you pay for tor. However much you pay for your seat you cannot see the play from five or six camera bard to be sure. And because positions, nor zoom in to a close-up on a competitor's face are very few close-ups, let



Maradona looks for more divine inspiration

at a critical moment, nor pull out to a wide shot to get an impression of the entire sta-

dium or auditorium.
With soccer you see the with soccer you see the whole stadium once in a blue moon or, to be precise, once during half-time if you are lucky. The sense of "being there" can be much enhanced by such a shot, or by the very received half-times. occasional glimpse of the stands caught by a camera as it happens to pan with a running player. I think the fans have been performing some rather impressive Mexican Waves in Palermo, but it is band to be supported by the standard because of the standard between the standard between

alone big close-ups: most directors will only risk such a thing when play has stopped for injury or, very occasionally, when a player is taking a long time over a throw from the touchline. Coverage of virtually the entire game consists of medium longshots showing an area about 20 yards square, and that rapidly becomes boring.

ing. Furthermore, however distastefully chanvinistic it may sound, it is hard not to notice that some of the coverage we are seeing from the Italian crews compares badly with what we are used to at home. Unfortunately this seems to apply most when matters are

at their most interesting: again and again when play moves into the penalty area the camera loses the ball. Thus neither of the two most notorious instances (well, alleged instances) of handball so far from Maradona and Lineker both within a few feet of the goal, was properly captured by any of the cameras.

Soccer commentators seem sublimely indifferent to all the ridicule and parody heaped upon them as the years go by. When the United Arab Emirates scored during Friday's ates scored during Friday's match against West Germany, Trevor Francis declared in ITV's World Cup 90: "Tm sure the Emirates are delighted but it could be the worst thing they've ever done." This bizarre remark was never explained. Of Paul Gascoigne, Terry Venables said in BBCI's World Cup Report: "The boy's a very sensitive boy." During Saturday's England/Holland match the BBC's top commentator John Motson assured us "There's no doubt who's made There's no doubt who's made the better statement in the first 12 minutes," and then, 12 minutes into the second half, still with no score: "Now may be the time to test the Dutch even further." None of this testing or statement making could hide the fact that at full time we had yet another nil-nil

draw.

And as for chauvinism, of Friday's Germany/Emirates match, Rodney Marsh (presumably) said: "It was like a Panzer division marching against Europe." As the Egyptian lads held the Irish lads to yet another goal-less draw on Sunday one of the ITV comments. another goal-less draw on Sun-day, one of the ITV commenta-tors (not Brian Moore and therefore, presumably, Ron Atkinson) said: "Normally you'd expect a team of their sort of nationality to wilt

under that sort of pressure, but they haven't."

Moore himself is calm and comparatively fair as British commentators go, yet even

then you realise that there is never any doubt about whose side he is on. "Just five minutes of the game left," he warned anxiously on Sunday, "just that one breakthrough the Irish want." Precisely the same could have been said of the Egyptians, but no British commentator would ever say

In the end the tedious lack of goals, the often irritating camera work, and the commentators' more ludicrous words are as nothing compared to the chasm of hypocrisy lying chasm of hypocrisy lying between what television likes to pretend is going on in Italy and what common sense tells us is actually happening. The idea that the World Cup has anything much to do with the old ideals of sporting excellence — that taking part is what counts, and proving via the playing field that men can curb their warring instincts and compete internationally and compete internationally under a civilised set of rules seems quite absurd when you watch the perpetual fouling on the pitch and, off the pitch, the behaviour of those who wran flags and have to be taken to and from the game by armed

To be fair, television does at least show us the tear gas and the drunks as well as the lads who come good and done great out on the park where it really counts, Brian. But as the Sixtles' habit of sentimentalis-ing the working class anteced-ents of soccer finally begins to lose popularity, one does start to wonder whether it might not be a good thing if television were to change the sport out of all recognition, as it is said to change all the sports which it takes up. It is hard to imagine how any changes wrought by television could be other than

Christopher Dunkley

The Sleeping **Beauty**

on the Kirov/Mariinsky stage and know that here was the birthplace of this supreme masterpiece, is to sense a fris-son of history. To see the stag-ing trimmed and cramped at the Coliseum is to doubt the wisdom of touring this great act of dance faith at all, when its essential spaciousness is denied. It is a spaciousness you can appreciate in the video recording made at the Kirov with the glorious Kolpakova as Aurora a decade ago. At the Coliseum on Monday night, for all the expansive grace of the dancing, the production had a makeshift air, without room for enough dancers (save in the flower waltz which was over-stuffed with smirking tots) to tell of majesty of form as well as of theme, and with musical elisions that diminish Chaikov-

Sky's genius.
Of course this staging reflects the amendments brought by generations of its producers, but the cursory producers, but the cursory hunting scene in Act 2, where the peasant musette was once a joy of the production, and the loss of the knitting women's scene in Act 1, as well as musical and choreographic cuts in Act 3, all crowd incident in a ballet where the dance and mime should have room to mime should have room to breathe. Decoratively the Virsaladze designs appear less good than they once did, though still ideal in concept; the costumes seem increasingly trumpery, the wigs a madness of cotton-wool.

madness of cotton-wool.

And yet, and yet. When we see dancing as light and as grand as that of the prologue Fairies, we can forgive the loss of choreographic detail (and the text sometimes looks as if individuality has been ironed out by the overall screnity of the style) because of the exquithe style) because of the exqui-site ease of such executants as Tatiana Rusanova and Irina Sitnikova. And when Altynai Asylmuratova enters as

The Steeping Beauty is chief among the Kirov Ballet's staging, the classic distinction of the company, are crowned by her interpretation.

Perhaps one ought not to judge this presentation save as an unsatisfying copy of an original whose existence on its home stage speaks of the nobility and harmony of its native city. The truth of the produc-tion is to be comprehended in the Kirov dance style, which itself reflects Leningrad's own marvels of space and light, architecture and history. With Asylmuratova's dancing, as with that of her colleagues, the ballet is renewed. Yet she is an Aurora different from any I have ever seen: more feminine, more bewitching in grace. more opulent in manner. Academic rectitude there is in her setting out of the dances, but also a richness of physical nuance that opens out as the torso curves, movement flower-ing through waist and bust into shoulders and arms. It is a marvel of engulement - with beautiful oppositions of limbs and trunk which colour any action — so that Aurora's variation in the third act becomes far more sensually aware in its charm than is customary. The role is vividly, unforgettably

Her Prince was Konstantin Zaklinsky, handsome, attentive, his interpretation, like his dancing, always distinguished. The Lilac Fairy was Yulia Makhalina, young and gifted, and giving her reading the serenity of splendid line and triumphant technical resource. The Carabosse, Yelena Shertynyova, demonstrated a suitably vile temper and a nice command of furious gesture. Not to be crossed! The diver-tissements in the third act I thought rather mere, and the court chamberlain, Catalabutte, is surely guilty of an appalling solecism by always wearing a sword at court.

Clement Crisp

The Fall of the House of Usher

As part of the Almeida breathes the merest hint of arrives in the first scene like Contemporary Music Festival, and stretching at least one of those last three words to breaking point, Music Theatre Wales gave the London première of Philip Glass's opera in the production by Michael McCarthy from last year's Vale

of Glamorgan Festival. of Glamorgan Festival.

Compared to earlier Glass works heard here, you might argue that Usher — first heard in the US two years ago — marks a step forward, in that something occasionally happens in the course of its 90 minutes. A hass note steps minutes. A bass note steps sideways; a key changes almost as unexpectedly as to warrant the word "modulation"; an instrumental solo

ing together suggest some sort of tension, however primitive. You might argue back that the more the sound is discuss-able in terms that have served Western music for 600 years or so, the less adequate it becomes – at least when there wasn't any music at all, you knew you were in the presence of something special. Here the sheer banality of the writing and its inadequacy to subject matter as dense as Poe's are not under the most merelles.

counterpoint; three voices sing-

put under the most merciless of spotlights.

The story is given dramatic form by the introduction of William, a childhood friend of Roderick Usher, who is sumover the whingeing ostinatos moned to the House and perfectly horrible faces, which

Britten's Governess in The Turn of the Screw ("Nearly there," he sings), and we are similarly encouraged to sup-pose that some of the events are the product of his own fevered imagination. There any similarity ends: Arthur Yorinks's libretto is deliberately written in flat, cliché-ridden,

written in flat, cliche-ridden, bathetic syntax.

There is little to say about the production team and cast other than to admire their guts. Within an ingenious tower-set by Richard Aylwin, McCarthy directs his singers in a series of zombie-like move-ments with much significant brow-furrowing. Julian Pike (Roderick) has to pull some

he does to a certain effect. Mary Seers (Madeline) is confined to wispy movements in a Charles Addams frock and airy vocalise. Words from the others come and go, dependent on the whim of the sound engineer.

The audience, not looking like the usual Glass fanatics (Glass-outjans?), was held breathless. For others, if such there be, I should mention that there is a repeat performance this eventing, and the production then moves on to Bracknell, Orkney, Dartford and Cheltenham. Those who think of Glass as one of America's least happy exports, like Andy Warhol and napalm, have been warned.

Rodney Milnes

May Days

The Royal Court's Maydays season is an unusual event: a series of dialogues, sacred and profane, from in theatre's own terms, the sacred and profane. Julie Burchill, Manfred Karge and shadow Arts Minister
Mark Fisher are up and running; Roger Scruton and the
Bishop of Durham are to come.
At least no-one could accuse Max Stafford-Clark, the sea-son's architect, of failure to countenance an opposition to the season's unspoken premise: the theatre is, spiritually and financially, in a mess. It needs gimmicks such as this to raise its profile above the muddy

t it is hardly in the co surprising to find arts sponsor-ship itself in the firing line. Doug Lucie's *Doing the Busi-*ness sets a lefty director against a reptilian sponsorship consultant. In the background hang four posters which sum-marise the current state of play: two from Kenneth Bran-agh's Renaissance Company and two Jeffrey Archers, a lit-tle unfairly to Branagh, one feels, who has certainly found a way of doing his own thing, whatever one thinks of it. The director - Nick Dun-

ning, who bears an unnerving resemblance to whichever it is of the Bartle, Bogie, Hegarty advertising partnership who gets so regularly wheeled out to expound on the state of the art - runs what his interlocu-tor would dismiss as "a worthy little touring company," spe-

a chin-jutting sneer to the facial repertoire of Nicholas Woodeson's unctuous, platitu-dinous consultant (both are impeccably drawn in Mike Bradwell's production.)

Lucie manages, for several minutes at a time, to observe the principle of allowing the best lines to the devil: the connection between jobs, reputanection between jobs, reputa-tion and customers cannot be easily denied, albeit in the worst of all possible worlds. In the absence of open-handed arts sponsorship, the undenia-ble, unpalateable truth is on the side of the sponsorship hunter: "You need me. That's what you can't stand."

The scheduling of Lucie's

piece an hour on from Sue

Townsend's Disneyland It Ain't raises a more complex issue than is intrinsic to either of the pieces - how to prioritise the various functions of a supposedly civilised society. In Townsend's simple and sentimental lament, the mother of a dying child beseeches her daughter's idol, a cartoon mouse, to pay a bedside visit before she administers a final, fatal cocktail in the absence of hope or support. They have travelled to America for this last treat, on money raised by local wellwishers. Carol Hay-man and Nigel Whitmey, do sterling work with a piece which opens a huge festering sore on the communal conscience but finally, through lack of space and sinew, merely teases its surface.

Claire Armitstead

Oxford Cameos

ASHMOLEAN MUSEUM, OXFORD militant feminism. The god

mahogany display case crammed with cameos and one most unusual painting by Rub-ens — is a delight. The cameos are not the familiar, insipid 19th century earrings and brooches cut from shell or coral, but Roman gems in semi-precious stone and glass tiny pieces of perfection.
 The collection of Derek J. Content and his family, now on long loan to the Ashmolean 30), must be the best in private hands of these little known

treasures. Cameo cutting, invented in the time of Alexander the Great and perfected by the Romans, uses the different veins of colour in such stones as onyx and sardonyx or in lay-ered glass (like the Portland Vase) to produce exquisite miniature reliefs.

We are so accustomed to large Roman sculpture, wall paintings and mosaics that it is easy to dismiss cameos as minor art. That misses the point. See them rather as exquisite private art mirroring the daily life and preoccupa-tions of well-off Romans. Roman ladies wore gems of Athena or Hermes for protection, like a cross round the neck today. The hero Heracles ensured courage and persever-ance and Amazons foreshadow

Dionysos presided over fun parties, and wearing a Medusa

parties, and wearing a medusa mask warded off trouble. In the Renaissance antique cameos were highly popular. The Rubens picture "The Cameo of Tiberius" is a bandsome if technical painting of one, and will be a great surprise to those who think only of his bosomy women. In lieu of tax it recently reached the of tax it recently reached the Ashmolean from the estate of The picture is a version of

the largest ancient cameo to survive, now in the Bibliothe que Nationale and earlier in the Treasury of Ste Chapelle in Paris, where Rubens' friend Nicholas-Claude Fabri de Peiresc discovered it. He identified the scene as the apotheosis of the emperor Augustus. It is now thought to show Germanicus saying goodbye to Tiberius (Augustus's successor) and his mother Livia, surrounded by others of the imperial family. It is a fascinating example of Rubens's passion for antiquity, as different from his other works as Piranesi's drawings of Etruscan bronzes are from the Carceri series. It makes with a dazzling display of cam-

Gerald Cadogan

Nikolai Demidenko

The young Soviet pianist thing near an Andante tempo, Nikolai Demidenko gave a brilliantly memorable recital at the Wigmore Hall on Saturday thing near an Andante tempo, dwelling lovingly on the numerous acciaccature, and squeezing out the music's last night. His items by Schumann, Skryabin and Chopin formed a programme which was satisfying as a whole, but without undue thematic insistence. About each item he had something new to say and a com-

manding way of say it.

For instance, he made his pener, Schumann's *Arabesque* in C, sound sound like a completely new piece by drastically marking down the composer's metronome marks to somenumerous acciaccature, and squeezing out the music's last drop of reflective lyricism. He brought a vast deal of dramatic life to the opening movement of Schumann's F sharp minor sonata, and precisely observed the "senza passione, ma espressivo" of the

Aria second movement. The long, diffuse fourth movement defeated even his keen musical intelligence, how-ever. He played it with earnest commitment and a vigour sometimes verging on the bru-

tal, but it rambled. The storminess of passages in Skryabin's two-movement Sonata No. 2 - an impression-ist sea-diptych - found him comfortably in his element, but his virtuosity is never merely exhibitionistic and was won-derfully employed in the immensely notey Presto second movement simply sustaining the texture.

Chopin's Fantasy in F minor received a magnificent reading — emotionally bold, formally supple, tinged with improvisatory freedom. His early and modest Variations on a Ger-

man National Air, delivered here with supreme elegance, seemed to have been included as light relief but led on to the more substantial, though still early, variation set by Chopin, that on Mozart's Gioconni duet Là ci darem la mano, which Demidenko rendered with

faultless panache.

Working his way for encores through Prokofiev's Visions fugitives, he tantalisingly suggested himself as near-ideal exponent of this composer's

Paul Driver cialising in new writing. It is an allegiance which introduces

gilded sets, Phantom rocks with Andrew Lloyd Webber's haunt-ing melodies in this mega-trans-fer from London (239 6200).

Startight Express. Andrew Lloyd Webber's roller-skating musical slides into Washington on its national tour. Enris July 14. Ken-nedy Center Opera House (467

Chicago

Steel Magnolias (Royal George). Ann Francis and Marcia Rodd play the leads in this view of southern life from under the dry-

Tokyo

Kabuki. The National Theatre (265 7411) has a "kabuki classroom" that consists of a lecture demonstration followed by one

ble" masterpiece, with a cast headed by a popular young rock singer. An interesting idea that is let down by the cast's inexperience. Aoyama Theatre (201 7777). South Pacific. Emile Belcourt south Factor. Emile Selcourt and Gemma Craven lead the cast from the recent London revival of the Rodgers and Hammerstein musical. Koseinenkin Hall (587 5444). Opens Wednesday.

SALEROOM June 15-21

Ahead of the crowd

more places than Ascot yester-day. Christie's South Kensington secured an auction record of £19,800 for a hat, or rather for a non-military hat, (Napo-leon's famous headgear has made more), or rather for a bed cap. It was made around 1600 in England and is in near perfect condition, which accounts for the price. It was bought by

New York dealer Cora

Ginsberg. A rare Carolingian manuscript, in near perfect condi-tion, sold for £638,000 at Sotheby's yesterday. It was written at Reichenau, the Irish semi-island community on Lake Constance in the early 9th century, and is the Pontifical of Salomo I, Bishop of Constance. It has 116 leaves. The price was within estimate.

On Monday night Christle's kicks off London's big week of Impressionist and modern pic-ture sales, with Sotheby's weighing in the next day. There is nothing on offer to rival the paintings sold in New York in May, which led to an auction record price of \$82.5m for Van Gogh's "Dr Gachet." at Christie's, followed closely by the \$78.1m Sotheby's achieved for Renoir's "Au Moulin de la Galette," but there are enough important works to gauge whether the market is still strong at the top.

All the signs are that there

Impressionist and modern paintings, but that now these buyers are in the driving seat. Both Sotheby's and Christie's have managed to persuade ven-dors that they must curb some of their expectations and fix more reasonable reserves, and estimates, on their offerings. The frenzy of a year ago is conspicuously absent.

Perhaps the most interesting painting is a very early Picasso on offer at Christle's. Dated to 1901 it shows children playing with boats on a lake and is closer to Van Gogh in the brilliance of its colours. It could make £6m. There is an 1878 Monbet "A travers les arbres" (around \$2.5m) which is interesting in depicting the Ile de la grande jatte, the island subsequently made famous by Seurat. A fellow Pointillist, Signac, is represented by three works, each estimated at between £1m and £3m.

There is a pretty Renoir of bathers (up to £4.5m) which once belonged to Jack Cotton, the property developer, and a record is anticipated for Ben Nicholson - up to £500,000 for an unusually large picture of 1956, "Boutique fantastique." Fauve paintings have risen rapidly in value in the past year and "Nature Morte" by Vlaminck could make £3.5m.

Antony Thorncroft

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ARTS GUIDE

THEATRE

Anything Goes (Prince Edward).
Cole Porter's stilly ocean-going
1980s musical has four or five
marvellous songs. Jerry Zak's
desperately bright production
comes from the Lincoln Center
in New York and is undermand. in New York and is undermanding fare (724 8951, or 836 2428).
Jeffrey Bernard is Unwell
(Apollo). Tom Conti is the alcoholic journalist. Katth Waterhouse has stitched a fine play,
the season's highlight, from Bernard's own writing, Ned Sherrin
directs (437 2663).
Aspects of Love (Prince of
Wales). Andrew Lloyd Webber's
latest is musically interesting
and well directed by Treyor in New York and is undemand and well directed by Trevor Num. A cast of unknowns project the right sense of syberitic insouciance. A probable, but unspectacular, hit (839 5972). Stadowlands (Orean's) Shadowlands (Queen's). Weepie about the love affair between crusty Oxford writer C.S. Lewis and the cancer-riddled American poet Joy Davidman, which pushes both Nigel Hawthorne and Jane Lapotaire into the awards stakes. William Nichol-son's play is irresistibly emoal. Elijah Moshinsky's direction is superb (734 1166/439 3849). Hall's revival of Ibaen's tragi-comedy champions the great Norwegian's humorous potential. Alex Jennings, David Threifall and Nichola McAuliffe head the and Nichola McAuliffe head the cast (071 240 9661).
Absurd Person Singular (Whitehall). Robust revival of early Ayckbourn comedy, directed by the master himself, about three couples at Christmas in three kitchens over three years. (071 867 1119).

Henry IV (Wyndham's). Pirandello's cat's cradle of fantasy and reality, identity and time in a production by Val May the sobriety of which belies its preproduction hijinks. Sarah Miles left the cast, but Richard Harris stored in street a street performance. stayed to give a star performant as the nobleman who thinks he is an 11th century king (071 867

1116).
Vanilla (Lyric). Heavy-handed satire on New York super-rich and US-backed overseas dictator-ships, directed by Harold Pinter, whith a cast including Sian Phillips, Joanna Lumley and Gwen Humble, who do New York writer Jane Stanton Hitchcook woulder than she strictly prouder than she strictly serves (071 437 3686)

New York

Tennessee Wildams viorant character Maggle, is surrounded by an excellent supporting cast in Howard Davies' production.
Grapes of Wrath (Cort). The Steppenwolf company's interpretation of the Steinbeck epic novel to the steinbeck epic novel to the steinbeck epic the street allow the 1980s in the street. brings alive the 1980s in its squa-lor as well as its test of human strength. Gary Sinise as Tom Joad stands out in Frank Galati's

original a decade ago emphasises the descent into madness of Bob Gunton as the demon barber of Fleet Street (239 6200). Cat on a Hot Tin Boof (Eugene O'Neill). Kathleen Turner, whose statuesque good looks embody Tennessee Williams' vibrant

adaptation. Heidi Chronicles (Plymouth). Wendy Wasserstein's award-winning drama covering 20 years in the life of a successful Ameriin the life of a successful Ameri-can baby boomer goes from sup-port for Eugene McCarthy's pres-idential aspirations to electoral ambitions in the 1980s, accompa-nied by the musical and emo-tional flavour of the period

Gypsy (St James). This 30th anni-Gypsy (St James). This 30th anniversary production does more than revive a rich, vivid musical; it also introduces a new belter in the Merman tradition, Tyne Daly, as the bossy, tireless and tuneful Rose, who shamelessly leads her daughter into burlesque while rejecting a personal life for herself (246 0102).

Grand Hotel (Martin Beck).

Tommy Tyne, Broadway's pres-

Tommy Tune, Broadway's present musical doctor, directs this remake of the Garbo film in an elegant, but somewhat random etting (246 0102). Sweeney Todd (Circle in the Square). An intimate production of the Sondheim-Wheeler musical in contrast with the elaborate

Jerome Robbins' Broadway (Imperial). Anyone attracted by the notion of three hours of film trailer previous will adore this adium of Robbins' directed compendium of Robbins' cirecte
and choreographed plays of the
past 40 years, including On the
Toum, West Side Story and
Cypsy. A contemporary crew
of Broadway aspirants lack the
multi-talents that inspired the heyday of the musical. Cats (Winter Garden). Still a sell-out, Travor Nunn's produc-tion of T.S. Eliot's children's

poetry set to music is visually startling and choreographically starting and choreographically feline (239 6262). Les Misérables (Broadway). The magnificent spectacle of Victor Hugo's majestic sweep of history and pathos brings to Broadway lessons in pageantry and drama (239 6260). (239 6200).

antom of the Opera (Majestic).

ers in a busy hairdressing establishment (988 9000).

of the most famous plays in the repertoire, *Kanjincho (The Sub-scription List)*. An excellent intro-duction to kabuki. At Kabuki-za (541 3131). Excellent earphone guide in English and English-language programme.
Peer Gynt (in Japanese). Japan's
most famous director, Yukio Ninagawa, tackles Ibsen's "unstageaNUMBER ONE SOUTHWARK BRIDGE, LONDON SET 9HL Telephone: 071-873 3000 Telex: 922186 Fax: 071-407 5700

Wednesday June 20 1990

Opening skies in Europe

BY BINDING themselves legally to liberalise air transport from the start of 1993, European Community ministers have displayed welcome decisiveness on an issue which has for too long been subject to procrastination and woolly compromise. However, it would be premature to con-clude that the stage is now set for vigorous competition and

Indeed, Europe may do well in the next few years just to prevent the mounting financial pressures on the air travel industry from pushing up prices still further. Large investments must be made to modernise air traffic control systems, while the proposed abolition of duty-free sales on intra-Community routes will deprive carriers and airports of an important source of sub-sidy. In addition, air tickets may become liable to value added tax after 1992.

These extra costs need not, however, be passed straight through to passengers. They can — and should — be absorbed through efficiency improvements by the airlines. Many European carriers have grown flabby after decades of state protection and monopoly state protection and monopoly privilege. Their scope to trim fat is underlined by compari-sons with the US industry, which has been compelled by deregulation to cut operating costs to far below European

The EC hopes to achieve similar results by freeing its carriers from 1993 to compete on each others' national markets, allowing more competition on fares and ending bilat-eral arrangements for sharing capacity and revenue between airlines flying the same routes. But radical as these reforms may appear, they do not go far enough.

Efficient entrants

Genuine competition will develop in air transport only if the market can be contested by new and more efficient entrants. Authorising more carriers to fly the same routes will achieve little so long as take-off and landing "slots" at European airports are awarded in an opaque fashion which overwhelmingly favours incumbent carriers. Since the number of slots is limited by airport capacity, fairer alloca-

tion systems are needed. The European Commission is considering proposing that a proportion of an airport's slots be put up for auction on a rotating basis. Since airlines presumably price their services at levels which maximise their revenues, charging for slots need not lead to higher fares. However, firm anti-trust measures would be needed to prevent large airlines from domin ating available slots by out-bidding or acquiring smaller competitors, as has

Indulgent attitudes

happened in the US.

The second obstacle to a free market is the growth of mergers and alliances between European airlines. The risk is that such deals will turn into non-aggression pacts, stifling at birth the competition to which they are supposed to respond. That threat is increased by the indulgent attitudes of most European gov-ernments to often heavily subsidised national flag-carriers.

Brussels is due to pronounce shortly on Air France's take over of UTA and Air Inter and on the link-up between British Airways, KLM and Sabena. These cases pose an important test of EC anti-trust policy and may establish clearer guidelines for industry restructur-ing. Yet, while effective regulatory controls on mergers are needed, they cannot substitute for competition in the market.

That European flag-carriers have reacted to the prospect of liberalisation by immediately turning to collusion does not suggest that they have the stomach to compete against each other very hard. If they are to face a real challenge, it will probably have to come from outsiders. Yet many smaller European rivals are in poor financial shape and increasingly seeking refuge under the wing of the big carri-

That leaves non-EC carriers as the only potential newcom-ers with the strength and the incentive to challenge estab-lished market positions. European airlines have long insisted that air transport is a global business, in which mega-mergers are essential to survival. The Community should take them at their word and open its market to international competition.

The pruning of **UK** defence

THE £600m pruning being carried out on the UK defence budget promises to resolve immediate financing problems, but leaves open the bigger and more important questions of the size, structure, equipment and roles of Britain's armed forces. These are all in the ambit of the Options for Change study under way within the Ministry of Defence

since February.
The MoD has insisted that the study is not the same thing as a defence review, which has acquired connotations of pecuniary distress. This year's exercise was dictated not by the need to save money but by changes in the political and military map of Europe.

However, the Treasury began stepping up pressure last year, questioning requirements such as a multi-billion-pound series of anti-armour projects. By ruling out an inflation adjustment in plans for this financial year, it forced cent budget decline in real terms. The consequence of this was the purge announced in the Commons on Monday, achieved principally by cutting short RAF purchases of Tor-nado aircraft. The whole re-ap-

praisal is looking, after all, like a good old defence review. Mr Tom King, Defence Secre-tary, has tried to dampen expectations of quick financial savings. Some changes would entail extra costs, such as housing for troops brought back from Germany, the re-equipping of forces for more mobile roles, and steps to make servicemen's jobs more attractive. Whatever savings are made, the MoD would like to spend them itself. Whether this is reasonable is not worth arguing, since politically it is

Far-reaching changes

The inflation squeeze already prompted the MoD last month to order a freeze on new purchases and civilian recruitment, a messy bit of improvisation while it sorted out its short-term sums. More far-reaching changes are to be expected from the Options for Change review. Mr King is due to give Cabinet colleagues an interim report next month. A full version should be approved later in the year. A blueprint for British forces in Germany is required then as part of nev East-West talks on troop levels. following a CFE treaty on conventional arms. In any case the armed forces need to know where they stand.

Political considerations

The scale and nature of cuts have to be measured against a shifting security background. The threat of an invasion spearheaded by Soviet forces in eastern Europe has dwindled to the point of implausibility. On the other hand, the CFE treaty is not yet in place, Soviet troops have another year before completing their year before completing their withdrawal from Czechoslovakia and Hungary, and may remain for some time in what is now East Germany and in Poland. Soviet military produc-tion remains high.

The real decisions may well be made at the last minute and be influenced by political con-siderations. A firm line on defence has up to now prodefence has up to now provided Mrs Thatcher with a reliable vote-winner. Now, with a disappearing threat and a more pragmatic Labour Party defence policy, that time may have gone. It is widely accepted that armed forces, expecially the more static army especially the more static army units, should become smaller and more mobile, but how small and how mobile, and with what brief, will be the issues over the next four or

Britain spends a bigger per-centage of GDP on defence - 4 per cent – than any of its main EC neighbours. Those who think that is much too much have found an ally in Mr Alan Clark, minister for procurement, and a provocative spokesman in Mr George Wal-den, formerly minister for higher education and science, who in a recent speech advo-cated "slicing back Britain's defence spending by something in order of a third to a half" and transferring the resources to education. Mr Walden's argument that Britain's future security will depend much less on weapons and "more than ever in the past on our educational, economic and cultural attainments" will hardly be the last word in the debate, but is

is a useful starting point.

r Mariano Rubio Jimenez, the Governor of the Bank of Spain, has a talent for understatement that would turn most well-bred Englishmen green with envy. When he suggests something might be serious, it is as well to assume it scares

Mr Rubio thinks that proposals from the West German Bundesbank to create a "two speed" European Monetary Union, with Germany and France fixing their rates of exchange now while the weaker Community economies are invited to join later when their inflation rates converge to about 3 per cent, are "serious" and

As of yesterday the Spanish peseta has been trading within the confines of the Exchange Rate Mechanism (ERM) of the European Monetary System for a year. Now, just as Madrid is beginning to enjoy the fruits of a painful decision to join and surrender its ability to manipulate the exchange rate and force the economy to face up to the reality of economic union and 'convergence', it fears someone may be trying to move the goalposts.

Spain joined the ERM, remembers

Mr Pedro Perez, deputy to the Finance Minister, Mr Carlos Solchaga, "for political as well as economic reasons". Spain's first presidency of the Euro-pean Community was coming to an end and Prime Minister Felipe Gonzalez wanted to crown it with a vigorous demonstration of his pro-Community credentials. But politics only affected the timing.
"What we had," says Mr Perez,
"was a system where producers
assumed that their inefficiencies in

absorbed by devaluation. But no longer. Now it is clear to them that the only way out is hard work." There are faint but unmistakeable signs now that this message is getting through.

The peseta has been the strongest currency in the ERM since it joined. The Government chose a soft entry by allowing the currency to fluctuate within a 6 per cent band, rather than the 2.25 per cent band now around all the other ERM currencies. Part of its strength is explained by its choice of a D-mark parity of Pta65, in case it needed to devalue, even though the peseta was trading at about Pta62.5. No one in Spain has been the least bit surprised at its strong performance. Had Spain entered at market rates it could have chosen the 2.25 per cent band, but this would have made it more difficult to have achieved appreciation against the D-mark and the French franc, which has been useful

Just as Madrid is beginning to enjoy the fruits of a painful decision to join and surrender its ability to manipulate the exchange rate, it fears someone may be trying to move the goalposts

in lowering the costs of imports and forcing prices down.

For the moment though, Spain's For the moment though, Spain's high interest rates are the chief cause of the peseta's strength. With three month interbank rates of 15 per cent and inflation at an annual 6.8 per cent, real interest rates in Spain are still two or three points higher than in West Germany. But the effect has been to cheapen greatly imports and to force Spanish industry to begin to force Spanish industry to begin

competing on its home ground.

In May, for the first month in seven years, there was no inflation in Spain and though it is months too early to be sure, both the Finance Ministry

Peter Bruce looks at the fortunes of the peseta one year after the currency joined the EMS's Exchange Rate Mechanism

Spain counts cost of joining the club

inflation nightmare is passing.

That is why Mr Rubio and other

senior economic planners are angry at suggestions that the Community now split up into two tiers; the 'chosen' low inflation countries like West Germany, France and the Beneleux countries, and the rest. "It is unthinkable that Spain will have the same rate of inflation in 1993 as it has now," the Governor says.

There is an obvious loss of competi-tiveness because of the strong peseta but both Government and central bank officials believe that, in the short term at least, it is a price worth paying. Many of the worrying developments in the economic aggregates rose after entry a year ago but have begun to slow again.

Spain went into June 1989 with inflation running at an annual 6.9 per cent and rising fast. It touched 7.4 per cent in August but her new slowed to

cent and rising last. It touched 7.4 per cent in August but has now slowed to 6.8 per cent. Speculative capital inflows pushed central bank reserves up from \$44.5bn last June to \$46.7bn in September. Now they have steadied back to \$44.6bn. Growth in the broad money supply measure stood at an annualised 13 per cent last June, rose to 13.6 per cent in July and has since dipped sharply to about 8.6 per cent. The Spanish balancing act is

extremely delicate. The peseta is being allowed to stay strong (though outside the ERM it would be stronger) while high interest rates and bank lending restrictions are slowing down the economy and easing the drain on the current account as imports cool. The idea is to bring the pace of economic growth down to about 4 per cent but, says Mr Perez, "we are not trying to depress the economy. We are trying to move from an excessive situation to a normal one."

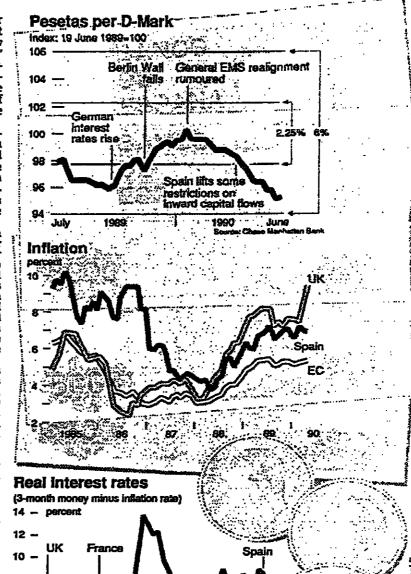
The Finance Ministry and the Bank

Spain differ slightly over quite which weapon is being most effective so far in slowing inflation - the Governor leans towards the exchange rate and the ministry towards high interest rates and credit restrictions. But Spain's year in the ERM still provides valuable lessons for the British Exchequer as London decides when best to join.

Most Spanish officials argue that

there is no particularly magic eco-nomic moment in which to enter. The Spanish, as Britain is doing now, flagged their decision weeks in advance and if their experience a year on is any guide, the exchange rate effects of promising to enter the mechanism and actually being in it are hardly different at all. Neither, judging by Spain's experience, does there appear to be much point in fix-ing ERM parities too distant from the market rates prevailing just prior to Madrid has also discovered that its

6 per cent band, or the top half where the peseta has stuck, is a good weapon against inflation. From an operational point of view, however, the Spanish claim the effects of entry into the ERM have been exceller "The (local) money market has calmed down," a central bank official and the Bank of Spain are increas-ingly hopeful that the worst of the now there is a playing field with vate sector in May 1989 was growing says. "Entry into the ERM means that high interest rates. Credit to the pri-British industry in the early-1980s.



known limits." Before joining the ERM, the Bank of Spain intervened daily in the market: in the past 12 months it has intervened about 70

months it has intervened about 70 times and in much smaller volumes than it would normally have.

Mr Perez agrees. "Speculative movements against the peseta have fallen significantly in the last 12 months," he says. "We are defending to the state of the says." our exchange rate much better and it is clear that if you are going to prac-tise exchange rate discipline it is much cheaper to do it inside the sys-

Cheaper for the government, perhaps, but industry, as intended, has been hurt by the strong pesets and

at 20 per cent: last May it was up just 11.9 per cent on the year. Housing starts and car sales are down. Industrial production is sluggish. With exporters struggling, the current account delicit will rise to a record \$16bn this year from \$11.2bn last year. A novelty, though, would be that the rise would be no worse than forecast

But if the Spanish flesta is ending, the Government at least wants party-goers to be able to leave under their own steam, which is where the ERM is a critical counterbalance. "We are not prepared to pay the British price, says Mr Rubio, of a strong free-floating currency that devastated parts of Although some economists still

make a case for even higher interest make a case for even faguer interest rates, Spain's monetary policy options have probably been exhausted by EMS membership, the existing high rates and credit restrictions. Every time the Bank of Spain has to inter-vene to soften the currency by placing pesetas in the market, it damages progress made on controlling the sup-ply of money and delays any fail in

ply of money and delays any fail in interest rates.

Luckrily for economic planners.

Madrid can saili greatly technen its fiscal belt. The Finance Ministry has undertaken to end the year with a zero balance on its interest-free Treasury account, meaning that aithough it can borrow from the Bank of Spain during the year it has to pay the meney back quickly, thus forcing it deeper into the expensive debt mankets.

And this year, promises Mr Perez, public spending will grow less than inflation. "It is a real fall," he says. Last year the Government budgetor for a 15 per cent increase in spending but managed to hold the actua increase to 13.5 per cent. Although high revenues have helped Spain to reduce in public deficit by mare than half to about 2 per cent of GDP, until now actual public spending has been growing faster than GDP.

Britain has neither a public sector deficit nor does it control capital flows, and as Madrid is discovering meeting its commitment to eliminate capital controls by 1993 can place great upward pressure on the cur

In April, the Bank of Spain lifted two important controls, making it possible for non-residents to hold con-vertible interest bearing deposits worth more than Ptalem and allowing foreigners to make repurchase agree ments on government securities. As a result, in the same month some 12bn flowed into convertible peacts accounts and the currency is now trading at under Ptas2 to the D-mark (Pussi.) brings it to the 6 per cent

if Mr Rubio has nightmares, they may be about arriving at January 1 1923 with high government borrowing blocking a fall in interest rates and no capital controls left to protect the currency. With high interest rates, the problem then would not be capital flight but, as now, to control the inward flow of money. Far from frightened off by the April experience however, the Government is even talking about lifting all capital con

trols before 1993.

That will depend on the unions, however. Partly to offset the need to make deeper cuts in public spending and thus slow down the modernisa-tion of the country's infrastructure. the Government is also trying now to convince the trade unions to accept a wages pact in which pay increases above the rate of inflation will be matched by increases in productivity Not everyone is impressed.

"It (a wages pact) is a very slim reed on which to hang the remains of the fight against inflation," says Mr Jaime de Pinics, chief economist at Chase Manhattan Bank in Madrid, "Getting inflation down to 6 per cent would be a good thing but we need to get it down to 3 per cent and I don't see the policies in place to do it." But the Bank of Spain and the

Finance Ministry will hold on to all the collected weapons in their anti-inflationary armoury. Spain has 59 months now to 'converge' its economy with the low inflation EMS members before lifting capital controls.

"It is inconceivable," says Mr Perez, that Spain could free capital move-

ments in 1993 without the differentials being reduced. The fact that France has been able to cut inflation to 3 per cent with controls in place encourages Madrid. "The conditions that make high interests rates neces-sary here have not yet disappeared." says Mr Perez, but "France did it in three years, so it can be done quickly."

Honours for **Fulbright**

J. William Fulbright, the former Democrat Senator from Arkansas who led Congressio-nal opposition to the Vietnam War, would like to be remembered for contributing a differ-ent legacy to history; the Ful-bright scholarships.

Now 85, the crusty southerner who grew up in a small village in the Ozark mountains, talked this week about the international educational exchange programme which he set up in 1946 – and which is now under threat through US budget constraints.
The Fulbright programme
was not created with Fulbright

family money, but through an amendment to the Surplus Military Goods Act in 1946 which converted allied war debts to help finance the scholarships. It was not a fit of post-war American generosity, he insists, but an intelligent investment aimed at promoting a more peaceful world. Since its inception, more

than 180,000 students have benefited from the Fulbright programme – one-third Americans and two-thirds foreigners. Fulbright alumni include Alexander Yakovlev, adviser who studied the New Deal at Columbia University in 1959; three members of the Polish Government, and the majority of the South Korean Cabinet.

Today the programme is no longer self-financing. Fulbright complains about US budget cuts which threaten to cut the number of participants by nearly a quarter over the next few years. The West German Government now contributes 80 per cent to the programme. "We were the richest nation, and now look what happened

to us," Fulbright says.
Next week the Senator will travel to Pembroke College, Oxford, which he attended as a Rhodes scholar in the late 1920s, and where the quadrangle will be named in his hon-

OBSERVER

our. On June 28 he will receive an honorary doctorate from Moscow State University in recognition of the Fulbright programme and his efforts to promote better relations between the US and the Soviet

Catto's letter

■ Henry Catto, the US Ambassador to London, is doing his stuff against American sym-pathisers with the IRA. He has written – and released to the press – a letter to Mayor Dink-ins of New York protesting against a decision of New York City Council to name a street corner in Manhattan after Joseph Doherty, a convicted IRA gunman.

"I cannot urge strongly enough that you and the peo-ple of New York City reconsider this action. Mr Doherty is no hero. The IRA is a gang of murderers which deserves New York City's condemnation, not its commemoration," the letter concludes.

Swedish night ■ Financial austerity in Sweden has not yet gone all the way down the line. The country's options market, OM, spared no expense in celebrat-

ing its fifth anniversary last

The exchange transformed Stockholm's ice hockey sta-dium into a formal venue for 650 guests who ate and drank to the strains of a male voice choir. As the night went on, there was music from the Swedish Symphony Orchestra. followed by a jazz band. A salsa band and dancers led a procession to another part of the stadium where a disco and rock band had been set up and OM's young brokers the average age of the market's staff is 26 - threw them-

selves into the boogying. Then



"My staff car's been replaced by a Trahant."

more food, roulette and a free Olaf Stenhammar, founder of the privately-owned OM, says he is celebrating because in Sweden's highly regulated market structure, he barely expected to last a year. The fact that his market has survived a turnover tax imposed to curb what the country's Social Democrat Government saw as irresponsi

ble speculation - was cause enough for a party.

Old soldiers

■ As the British Army of the Rhine begins to think about withdrawing, an old memory comes back. Years ago, I went to visit an army friend near Paderborn. There was not much to do at the weekend, so the army organised a trea-sure hunt. We drove through cornfields, at least in jeeps if not in tanks, in search of the treasure, wreaking a certain amount of havoc wherever we went. There was not a single protest from the local population, and the army would have been amazed if there had been. Nowadays you can hardly get away with low flying even for strictly military purposes.

Anglo-French

■ Slightly eccentric gathering at the Beefsteak Club in Lon-don on Monday evening. John de Courcy Ling, a former Brit-ish diplomat and former Mem-ber of the European Parliament, called in some of his francophile friends to celebrate the 50th anniversary of General de Gaulle's broadcast to the Free French.
The French Embassy has

an excellent after dinner speaker in Anne Lewis-Loubig-nac, the cultural attaché. She speaks English so well that one detected (I think) a faint Leicestershire accent. It was an example of French diplomacy, she said, to accept an invitation to the Beefsteak at this stage, and an example of English diplomacy to serve

amb.

De Gaulle, she explained, had objected to being buried in the invalides alongside Napoleon because the Empero was not a proper officer. He rejected the Arc de Triomphe because it was the resting place of the unknown soldier.
Then he turned down the Place
de la Concorde on the grounds
that it would be too expensive to dig the place up when he would be away for only three

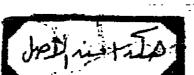
days. The Courcy Ling dinner will become an annual event.

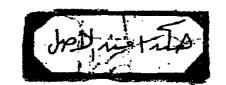
Legal tip

Did you hear about the Russian, Cuban, the American and his lawyer in the same railway carriage? The Russian took a swig from his bottle of vodka and said: "We make the best vodka in the world, and can afford to do this." He then threw the bottle out of the window. The Cuban did the same with his cigar. Whereupon the American, without a word, picked up the lawyer and threw him through the win-









be hunted are turning into hunters. British executives have long complained that they are sitting ducks for takeover by compenies marauding across the Channel But in the past two years they have set out on the acquisition trail them-

Last year, for the first time in the decade, British companies made more acquisitions in continental Europe than they did in the US. British Steel yesterday joined the movement with the £105m acquisition of Klöckner-Werke's sectional steels subsidiary at

Troisdorf in West Germany.
This appears to be a marked change of focus. The British appetite for acquisitions across the Atlantic is renowned and the UK accounts for 42 per cent of European Community investment in the US.

But British executives appear to have been far less confident of forays a few hundred miles across the Channel. In 1985 they acquired just 59 European companies compared with 147 in the United States.

Last year the rankings were reversed. The number of American acquisitions fell from 339 in 1988 to 261, while the number of continental acquisitions rose by 101 to 359.

The justifications for this change of direction are not hard to find. With the onset of the single European market in 1992 and the opening of the economies in the East, being European has become the emblem of mod-

But it is not just fashion that is driving the British. In the past few years many businesses have realised that a comfortable 20 per cent share of the UK market might mean just 3 per cent share of a European market. The prospect of a unified Germany becoming the European economy's engine room has exacerbated the sense of insecurity. Fashion and fear is a potent mix-

ture, but it may not be the soundest base for corporate strategy. Are the British really turning away from the US and how well prepared are they to run European businesses?

run European businesses?
In part British companies' turn towards continental Europe stems from a reassessment of their experience on the other side of the Atlantic. The conventional wisdom that Britons should quickly feel at home in the US has not been fully borne out.

Mr Graham Peters, business development director with Cambridge Electronic Industries, which last year made its first acquisition in France

made its first acquisition in France after a few deals in the US, said: "It is more difficult to adjust in the States than in continental Europe. People assume US business culture will be assume Us business culture will be broadly similar. They do not think there will be problems, but there are. On the Continent they are always expecting problems, but they are nowhere near as bad as they fear."

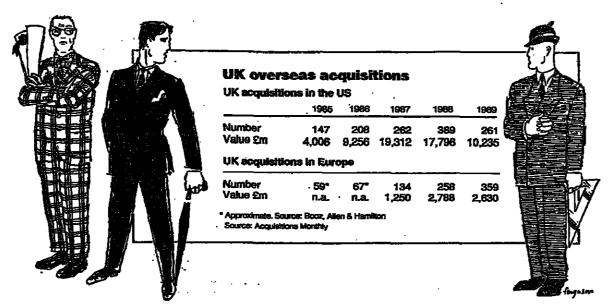
The similarities between British

and north American businesses founded on similar capital markets and a common language can be mis-

leading.
"It is a major failing to mistake the American ability to articulate business school jargon for good manage-

Europe feeds an appetite for acquisitions

Charles Leadbeater says British companies are turning their attention away from the US to the Continent



ment," says Mr Gerry Mortimer, responsible for foreign deals at Smiths Industries, the aerospace and medical equipment group, which has made six significant US acquisitions in recent years. "Tacitum West German engineers may be less impressive on first meeting but they may be more effective."

The differences run deeper than business vocabulary. Medium-sized north American companies, fed on their large domestic market, are far more inhibited than their transatlantic owners. Mr Mortimer says: "They often think it is an adventurous geographic extension to sell in an adjoin-

However, the movement away from the US is only partial. The average value of last year's British acquisi-tions on the Continent was £7m, comnared with £39m in the US. To take just one example, Smiths Industries' largest acquisition in the US, Lear Siegler, the aerospace company, cost \$350m, while its largest acquisition on the Continent, Peter von Berg, the southern German medical equipment maker, cost £13m.

he British preference for light corporate snacks rather than huge meals, reflects the different strategies pursued on either side of the Atlantic. European bids are less ambitious partly because of the political and regulatory harriers to takever in many European countries. British companies have tended to confine themselves to picking up divestments from larger groups or

medium-sized businesses where family owners were reaching the end of

What some might call barriers to what some might call barriers to management have also made the British more circumspect. Just such a barrier — in the shape of a minority shareholding — confronted Pilkington, the glass manufacturer, after its acquisition of Flachglas, the West German company, in the early 1980s.

Mathematical Pilkington, the company's chairman who was recently

pany's chairman who was recently awarded a knighthood, explained: "Minority shareholders have legal rights to exert a lot of power over management. You cannot do anything which might be judged to harm the interests of the minority, such as transferring glass production between the UK and Germany."

The difficulties and costs of rational costs of rational costs of rational costs of rational costs.

alisations involving redundancies have forced acquirers to be more

Lancer Boss, the Bedfordshire-based forklift truck maker, did succeed in rationalising Steinbock Boss, the West German subsidiary it bought in 1983 which was losing £500,000 a month. Lancer Boss halved the labour force and closed a factory to return it to profit within seven months. But even Lancer Boss's experience

s been mixed. In 1987 it bought Fenwick, the Spanish forklift truck maker. Sir Norman Bowman-Shaw, Lancer Boss's chairman, reflects:
"You should try dismissing people in
Spain; it is much more difficult."
The risk of getting caught with a

ropy company which proves costly to turn around, means that the British are not just looking for good businesses but good managers as part of the bargain. This means they are biased towards smaller companies whose strengths may be easier to assess, and weaknesses easier to make good, than larger groups.

Perhaps the most important factors are those which underpin British Steel's plans for international expann continental Europe it is concentrating on building downstream activities, such as distribution and stockholding, which can be supplied from its UK manufacturing base. Its aim is to open channels into the European market.

But according to Mr Martin Llo-warch, British Steel's chief executive, it will pursue a different approach in the US. There we will need a more stand-alone operation, which will not be dependent on supplies from the UK or disrupted by sterling's movements against the dollar." That means deals in the US will probably be larger and

more ambitious.

Although British companies are concentrating on biting off manageable mouthfuls, many are only just considering how to digest European

All stress the importance of relying on local managers. Yet companies also have to ensure they control, inte-grate and motivate continental managers to prevent reliance turning into

Siebe, the engineering company which has a turnover of £160m in the UK compared with between £250m and £300m in the rest of western attempting to create a cadre of Euro managers. Mr Barrie Stephens, Siebe's chairman, says it eschews nationalism: "They have to realise they are working for an international

group."

To breed a common approach each month, senior staff from its international operations gather in New York. All senior managers are on the same payment system whatever their nationality. Research and develop-ment is shared by the subsidiaries, so they have to work closely with one

However, most companies are less ambitious. Mr Geoff Cullinan, a director of Outram, Cullinan and Company, the management consultancy, says: "The ideal of the pan-European manager is a laudable objective but not one we are close to achieving."

Most companies are adopting a more gradualist approach. Sir Nor-man Bowman-Shaw believes there are tremendous benefits in mixing business cultures rather than abolishing them beneath a pan-European approach. After bemoaning the inflex-ibility of German managers, he says: "Mind you the combination of German discipline and British flexibility

All rely on tight financial systems to keep a close check on the performance of subsidiaries as the founda-

tion for fuller integration.
Unlike Slebe, most accept that management pay has to be tailored to local labour markets and customs. Most British executives believe cul-tural differences, such as the greater stress put upon training in France and Germany, are real but overstated. Although Mr Pilkington admits to finding the supervisory board struc-ture in Germany alien, others say it is more form than substance. It all depends what management wants to make of it. Mr Stephens goes further, suggesting it is easier to run factories in Italy, France and Germany because there are more skilled engineers available than in the UK.

Indeed, the most immediate task facing managers may well be to allay concerns about what lies in store

concerns about what lies in store under British ownership.
Stories about poor-quality British goods are less common. The most important differences now are the different priorities in part bred by British and continental capital markets.
Mr Pilkington says of Flachglas:
"The pressures on investment are not nearly so short term there. They are nearly so short term there. They are far more relaxed; they go for quality first rather than continuous upgrading of profit margins. Earnings per share are not high on their list of priorities; they do not really understand us when we talk about that. They are driven by the long term, by products and customers, while we are driven too much by the City."

British owners may have as much to learn from their continental subsidiaries as the subsidiaries from the

Converting command economies

No capitalism minus capitalists

By Jan Winiecki

on the road to changing command economies to market economies is the intellectual muddle over the relationship between the market and private property. With the collapse of central planning, the left has had little choice but to accept the market but, at the same time, has been unable to swallow the idea of private ownership. Left-leaning economists are therefore devising schemes aimed at creating capitalism without capitalists.

Illusions of this sort have arisen before. Lange, Lerner and others imagined that central planning boards would play the role of auctioneer. In response to prices set by the boards, state firms would respond with quantities and price changes to reduce demand or increase supply.

These fantasies were already laid to rest at the time of Stalinist planning. Managers of state firms did not behave the way they were expected to. They demanded as much input as they could and produced as little output as they dared. Illusion-spinners had to turn to another theory in which a cer-tain necessary independence for state firms was recognised. Firms were to seek profits. Management was to be decen-tralised with respect to current production while strategic issues of capital and labour allocation were to remain in state hands. Enterprise behaviour was to be determined by "steering parameters" (wage rates, interest rates, prices, tax rates).

Managers in eastern Europe gladly accepted the new auton-omy and used it to their advantage. They changed what they produced to fulfil plans with smaller quantities of more costly products, lowered quality without dropping prices and substituted more expensive pseudo-novelties for standard products. But their attitude to capital did not change. Because the costs of financial failure continued to be nil, managers went on pressing for more of everything. Accordingly, there was excess demand in capital and labour markets, which in turn affected goods markets.

It should have become obvious that without markets in

ne fundamental pitfall which economic agents risk capital no meaningful improve-ment in performance is going to happen. But for the Left to accept both private ownership and markets would be for them to prove the adage that socialtortuous path from capitalism to capitalism - hence their

search for substitutes. State holdings are one such substitute proposed in Poland and Hungary. Bureaucratically appointed managers would have almost the same rights as shareholders except that of taking possession of the pro-ceeds of their activity. Their decisions would presumably be taken with due notice of financial attractiveness and associ-

ated risk. The question is: whose risk? State holdings bureaucrats risk nothing of their own in the "playing at the stock market" game. In such circumstances nearly everything seems attractive. Soviet-type economies are littered with examples of what happens when bureaucrats spend other people's money for which they are not accountable.

There is a world of difference between the shareholder who uses his own knowledge or hires a specialist to play the stock market with his own money and the bureaucrat who risks taxpayers' money. Many left-wing economists are trying to use the market system's shell without the market sys-tem's content. The central pillar of the capitalist system is, not surprisingly, the capitalist - the one who risks his own resources and reaps the rewards of success or suffers

the losses of failure. If this crucial difference is not understood in eastern Europe, the illusion-builders now at work could lead some post-Soviet-type economies astray. The cost could well be a decade or more of low performance if not further decay. This risk will remain until the current attempt to find a "third way" - the Holy Grail of the democratic left - is

The author, an independent analyst from Warsaw, pursues research in comparative systems and East European eco-Catholic University of Lublin.

<u>LETTERS</u>

We have to play instruments in the band

From Professor F. Giavazzi. Sir, Your leader, "Talking Up the Pound" (June 15), advocates taking sterling into the ERM "at a high exchange rate and with a broad band". You argue that this would keep British interest rates relatively high — a condition, you believe, for the credibility of

the new exchange rate policy.

To take this view — like much of the recent UK debate over ERM membership — is to forget that the EMS is not like the London Underground, where you can get on a train at whatever stop you like, enjoy a fast trip beneath City traffic, and eventually get off without ever knowing the train's desti-nation. But it is also to be wrong about the proper assignment of policy instruments in a regime of fixed exchange rates and free mobility of financial capital.

Up to 1987-88, the ERM did work like the London Underground the system offered, to whoever cared to join it, an effective anchor for inflation.

small: you could join with a wide band, or a small band; with or without exchange controls. For a long time – up to the Single European Act adopted by the EC Council in 1985, and later ratified by member states as an amendment to the Treaty of Rome - the EMS was only an agreement among the central banks.

All this has changed. It is no longer possible to get on the train, looking only for the least crowded carriage; now you are asked to join it in the driver's seat. The rules are tight - no exchange controls; small band. And you had better make sure you know where the train is heading for heading for - monetary union, with few intermediate stops.

In such a company, playing around with the size of the band would be clearly inappro-priate. Why would you want to keep a wider band? Presumably because you want to avoid the consequences of fixed exchange rates, namely the loss of monetary policy as an

independent instrument. Not only this would be directly at odds with the current aims of your partners; it is also likely The obligations were very to be ineffective for the shortrun objective that you hope to accomplish by joining the ERM: bringing inflation under The larger the band you

> will suffer. If the band is large enough, and the exchange rate is sufficiently strong in the band, it could fall to the bottom even without a realignment. Thus UK interest rates could stay above German rates. But you wrote (September 28 1987): if we joined the ERM in place of money supply targe-try, long since discredited, we would have that unflinching guardian of monetary recti-tude, the Bundesbank, standing as guarantor against Britain's endemic propensity to generate double-figure rates of

I take this to mean that the merit of ERM membership

choose, the smaller the loss of monetary sovereignty that you

stems from the transfer of monetary sovereignty from London to Frankfurt. If this is what yields "credibility," a large hand would damage it.

large band would damage it.
Yes, joining the KRM would push UK interest rates down.
Notice that this is likely to happen even if the band were relatively large, provided the control positive was arefible. central parity was credible - witness the Spanish experience, and Italy's, before inoving to the small band.)

But with fixed exchange rates and free capital mobility there is very little that monetary policy can do to control aggregate demand — unless you decide to move away from fixed exchange rates, which is precisely what you suggest.
Once you credibly fix the
exchange rate, there are only
two instruments that can help
you on the demand front taxes and government spending. Francesco Glavazzi,

International Macro-economics
Programme, Centre for Economic Policy Research,
6 Duke of York Street, SWI.

Reserved as an excuse

From Mr Robin Wendi, Sir, In the public debate earher this year about community charge levels, county councils were strongly criticised by UK Government ministers for using the introduction of the charge as an excuse to increase their financial reserves.

Figures now to hand, and available to the Department of the Environment, show clearly that the criticism was mis-

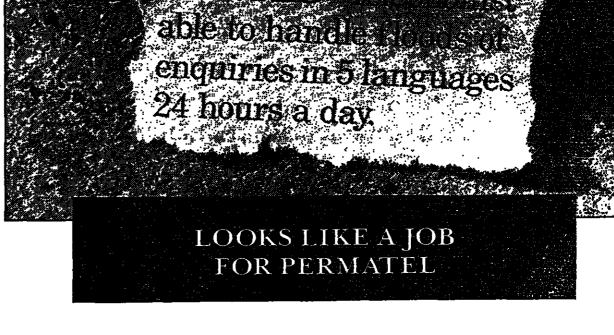
Twenty-eight of the 39 English counties have either used reserves to reduce spending, thereby reducing their call on community charge payers, or will keep their reserves con-

County council reserves overall are expected to be some £40m lower at March 31 1991 than at March 31 1990.

Such reserves now represent less than 3 per cent of net reve-nue expenditure. Given current inflationary pressure, they could be regarded as too

Let us hope, therefore, that we have now heard the last of this issue. Robin Wendt,

Secretary.
Association of County Councils, 66a Eaton Square, SW1



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Accountants manage too

From Mrs A.L. Rose. Sir, The Institute of Chartered Accountants in England and Wales is not the only accountancy organisation which has "revamped" its syllabus (FT, June 14). The Chartered Association of Certified Accountants, which trains over 80,000 students worldwide every year, has recently done exactly this in order to bring a sharper focus to the management principles and techniques which today's accountants need to use in their everyday Working lives.

They are now expected not only to produce financial data, but also to interpret it; to make decisions and to have the manement skills needed to implement those decisions.

Also, the association has for years been committed to an "open door" policy, placing as few barriers as possible in the way of individuals who want to qualify as certified accoun-tants. This, together with our comprehensive open learning programme, will ensure that the association is not adversely affected by the projected fall in the number of graduates within the next five years. Anthea Rose,

29 Lincoln's Inn Fields, WC2

Two-speed traffic would be a pity

From Mr Nick Wright. Sir, We can compare the recent decision not to fund the "High Speed Channel Link"
with Mrs Thatcher's (and
therefore the Government's)
expected reaction to the forthcoming talks on EMU.
A "two-speed EMU", like the

two-speed railway system, may look acceptable in the short term, but soon the detrimental effects to the UK economy will

On the slow track of EMU, UK businesses and traders will get caught up in the over-crowdings of higher inflation; the points failures of currency exchanges; and the delays and cancellations of lost opportu-

Nick Wright 6 Wayne Close,

From Mr R.M. Bale. Sir, Mr Andrew Michell (Letters, June 16) draws attention to the different stance of Government (rail) funding 160 years ago. True; but in the intervening period both the intervening period both the pneumatic tyre and the internal combustion engine have been invented and, since the advent of these, only "other people's money" has continued to be invested in rail, productions of presument in the production of presument in the production of presument in the presument in t ing a nii return on investment.

By using rail, the Channel Tunnel will be only another ferry, carrying for the most part pneumatic-tyred vehicles from one side of the Channel to the other. R.M. Bale,

Rocque Berg, St Clement,

From Mr R.H. Foster, Sir, A high-speed rail link for the Channel Tunnel to London is vital; it is greatly to be hoped that it is in operation before the target date of 1998 (the tunnel will itself be com-

pleted by 1993). However, the established thought of building a brand new line is on the wrong track. A much quicker and altogether cheaper solution would be to lay two new tracks at the side of the existing line from Fol-kestone to Redhill (59 miles).

This route is lightly trafficked, particularly west of Tonbridge. With one exception it contains the longest straight stretch of railway in Europe, and would be ideal for high-speed (indeed top-speed) running. Robert Foster,

Winterburn Grange, Near Skipton,

FUJI BANK



Final call for cheap air travel in the EC

Tim Dickson examines the prospects for an end to the abuses of the airlines cartel

EUROPE'S airline passengers have every right to be cynical. Wrongly led to believe 21/2 years ago that fares would tumble in the wake of air transport deregulation, they are again being promised that an era of cheap travel is upon

Enthusiastic reactions from the likes of Britain's Transport Minister, Mr Cecil Parkinson, and the EC Transport Commissioner. Mr Karel Van Miert, to the second air liberalisation day are justified because member states have legally committed themselves to ending the more blatant abuses of the airlines cartel.

The cosy bilateral revenue and capacity sharing arrange-ments between governments are set to disappear by the end of 1992 when airlines will be freer to fix their own fares, and common licensing rules should serve to clip the wings of powerful national carriers in their "home" markets after July 1992 by opening them to competition from airlines of other

At the same time it takes an act of faith to believe that an industry whose gut instincts are still highly protectionist and whose basic infrastructure (air traffic control systems) is still jealously controlled by national governments can quickly or easily confront the commercial realities of a single

EC Transport Ministers on Monday legally bound themselves to full liberalisation of the atrline industry by the beginning of 1993. The measures will:

• Transform the system for setting fares so that the scope for governments to block new tariffs is reduced;

• End bilateral capacity and revenue-sharing arrangements which guarantee a fixed percentage of traffic on a given route;

• Create new freedom to operate in and between other member states through uniform licensing rules.

Intermediate measures are due to come into effect in autumn this year. Ministers agreed on allowing airlines to set lower

For Brussels the job is only

half done. The scope for more

adventurous players to exploit

the freedoms just negotiated could be severely curtailed if the EC does not head off the

threat to competition both from mega-mergers and from newly bolstered airline "for-

tresses." It will be even less so

unless a serious political effort

problem of congestion on the

For all the medium- and long-term expectations, few are

expecting any big transforma-tion in the EC air transport market as a result of the "intermediate" package which

This can best be seen as

another small step along the path first marked out in

December 1987, the much-trum-

peted first stage of airline deregulation piloted through by the

ground and in the skies.

will run to 1993

made to ease the growing

"deep discount" fares without obtaining government approval, an increase in the number of European airports affected by the reforms, and a relaxation of conditions for services in which passengers are either picked up or set down at an intermediate point en route to the final destination.

Two key issues were left unresolved. The

first was the extent of the powers which the Commission has been seeking to outlaw anti-competitive and exploitative practices, such as swamping a route to force a competitor out of business. The other issue is the question of slot allocation at airports, on which the Commission will publish its ideas

then competition and transport these limits will be gradually commissioners, Mr Peter Suthreduced in 7½ percentage point stages under the second package until a 75/25 limit is erland and Mr Stanley Clinton Mark Two essentially builds reached in 1992. on its foundations, introduc-

Most airports previously ing, for instance, a wider zone and slightly more flexible conexcluded from any of these lib-eralising rules - notably those ditions for the so-called deep discount fares which airlines in Denmark, northern Italy and Spain - will lose their exemptions, while fifth-free-dom rights – the liberty to pick up or set down passengers can now offer without recourse to their governments. The lower limit has been reduced to at an intermediate airport en route to another destina-tion – will be extended so that 30 per cent of the standard economy fare compared with 45 per cent under the present a maximum 50 per cent of seats (compared with 30 per cent at the moment) can be sold in The anti-competitive capaci-ty-sharing arrangements

> Although member-states have now signed up to "full" liberalisation post-1992, the Transport Council was dominated on Monday by tough bar-gaining on the details of the second phase.

The thorniest issue was raised by Spain, which claims that a shortage of "slots" at airports such as London Heathrow and Frankfurt is hindering the development of new services by Iberia, its national flag carrier. Pending the adoption by the Transport Council of a code of conduct on slot alloca-tion, yet to be tabled by the Commission – but which will establish the principle of non-discrimination on the grounds of nationality – a compromise was agreed on Monday allow-ing aggrieved member states to take a form of retaliatory

Notwithstanding Dutch displeasure in particular, Spain also insisted on the right of countries to slow down the disbandment of capacity-sharing agreements if charter traffic was "unduly" hindering the ability of their scheduled airlines to compete.

Of equal significance, mean while, France won the right of member states to continue subsidising services to certain regional airports on routes "considered vital for the economic development of the region in which the airport is

All being well for the liberalisers, of course, these are temporary constraints. For European air travellers they are proof that the national reflexes which have dogged the cause of deregulation for so long are not yet dead.

US group plans tyre burning

By Maurice Samuelson in London

It is said to be only a day's lorry drive from half the waste tyre dumps in Britain, is in the heart of the motor industry and close to several of the leading tyre factories. Mrs Evans, whose family

has been in the tyre busine has been in the tyre business for three generations, said she and her colleagues had been involved in a 14 MW plant, built beside a dump of 40m tyres at Modesto, California.

A second plant, being built at Connecticut, would use 100,000 tonnes of tyres to generate 27MW of power.

plant in UK

A US company yesterday offered to build a power sta-tion in Britain which would alleviate one of Britain's worst waste disposal problems.

The station, at Wolverhamp ton in the west Midlands and costing £36m (\$60.8m), would burn half of Britain's 25m tyres scrapped every year instead of using coal, Britain's leading fuel for electricity gen-eration. It would be the first of its kind in Britain. Elm Energy and Recycling of Connecticut, which has four

full-time employees, has applied to build the 20 Mega-Watt plant on a six-acre industrial estate in Wolverhampton. It says the technology is proven in the US, where one large scheme is in operation and a second is under con-

The concept is designed to appeal to the environmentalist lobby because of the constant risk of pollution and fire from

tyre disposal.
Mrs Anne Evans, Elm's 34year-old president, is in Wolverhampton this week trying vernampion this week trying to convince planning officials that the plant would remove, rather than create, pollution. Its emission control standards would be higher than those in force in Britain and would anticipate those to be intro-duced in the year 2000.

She hopes construction will begin early next year, with the plant running by 1992. Ini-tially, about 50 jobs would be created.

The plant already has the technical approval of the Midlands Electricity Board which will buy its output if it is built.

The Wolvernampton site has been selected for geographical

Problems delay debut of catamaran ferry

By Richard Tomkins, Transport Correspondent, in London

HOVERSPEED, the British company which hoped to launch a high-speed crosschannel passenger service this month using the world's largest wave-piercing catamaran, has suffered an embarrassing setback to its plans.

It is having to offer refunds or alternative travel arrange-ments to about 2,000 would-be passengers because the start of the service has been delayed for a second time.

The revolutionary 74m catamaran, designed to carry 450 passengers and 80 cars, was originally due to enter service between Portsmouth and Cherbourg on June 14 after attempting a record-breaking run s the Atlantic. Yesterday, however, the company was contacting passengers to tell them that ser-

vices could not begin until July 12 because teething troubles had held up the vessel's arrival in the UK. It also became clear that the UK's Department of Transport

bad reservations over whether

EC Court allows UK

suspension

that rule."

Continued from Page 1 national law, must set aside

The British Government said yesterday that Mr Cecil Parkin-

son, Transport Secretary, would continue vigorously to

contest the granting of interim relief to owners of the Spanish

vessels until the courts had decided whether the 1988 Act was incompatible with EC law.

Until that decision, Spanish

fishing vessels would still be banned from fishing in UK

original High Court interpreta-



Hoverspeed's catamaran ferry: teething troubles

carry lifeboats. water impellor jets broke on This meant the department's the delivery run from the



for a passenger certificate in its present form. The department said vessels of this size normally carried a mix of lifeboats and liferafts,

but the catamaran's lightweight structure and lack of open decks would not allow it

the catamaran would qualify Marine Office surveyors would need to make sure not only that enough liferafts were gers would be able to get to them in an emergency.

ally share out the revenues

and traffic on routes and which

inhibit more aggressive air-

lines, meanwhile, will be grad-

ually phased out. At the

moment governments can insist on a 60/40 share - but

The delays to the catama-ran's arrival in Britain began last month when one of its water impellor jets broke on

maker's yard in Tasmania to New York. When the vessel arrived in the US, a second problem emerged with vibration in the superstructure which required

strengthening work to be car-tied out in dry dock.

After a three-week delay, the catamaran was due to set off from New York last night in an attempt to win the Blue Riband for the fastest average speed for a passenger vessel crossing the Atlantic. Its arrival in Portsmouth is sched-uled for Saturday.

Sea Containers, the parent company of Hoverspeed, said yesterday that problems were to be expected with a new vessel and the delays were no cause for concern.
The £15.4m (\$25.35m) catama-

ran, built by International Catamarans Tasmania, is the first in the world to carry cars as well as passengers. It is intended to cut through waves instead of riding them, so giving passengers a smoother ride.

Beleaguered communism finds a homeland in South Africa

By Philip Gawith in Johannesburg

Communist Party yesterday gave notice that Karl Marx is alive and well in South Africa, probably the only country in the world where communism's fortunes may be on the

increase.

After 40 years of underground existence, the SACP announced that it would publicly enter the South African political arena as a legal party on July 29. The launch will take place at

Mr Nicholas Forwood, coun-sel for one of the Spanish fish-ing companies, said last night that he expected the boat own-ers "fairly quickly" to ask the House of Lords to reinstate the original High Court interprets. a rally in Soweto, Johannes-burg's biggest black township. Speaking at a news confer-ence against the background of a huge red flag, embossed with hammer and sickle, Mr Joe Slovo, the party's general sec-retary, said the SACP's objec-tive was to build a strong mass The matter is complicated because the EC separately obtained an injunction from party "democratically answerable to both our membership and our broader working class

the European Court ordering the UK Government to overconstituency."
Founded in 1921, the party was banned in 1950. The ban was lifted in February at the same time as bans were lifted turn the nationality requirements of the Merchant Ship-The Act's impact was only to allow a handful of Spanish boats back onto the UK Fishon its ally, the African National Congress, and other ing Register, with the rest caught by residence and domi-cile conditions.

Mr Slovo said the Govern-ment was wrong if it thought

THE SOUTH AFRICAN that the crisis of socialism else-Communist Party yesterday where would discredit socialist ideology in South Africa: "Some Communist Parties

might have failed the cause of communism; capitalism has failed humanity."
Disclosure of party allegiances on July 29 is eagerly anticipated. There has been considerable speculation about the extent of SACP involvement not only at senior levels ment not only at senior levels of the ANC but in the leadership of the trade union movement. If some assessments are to be believed, SACP members

do be believed, SACT memoers dominate both.

Mr Slovo, whose avuncular appearance and sometimes wise-cracking style belies his past role as a leading member of the ANC's military wing, dealt good-humouredly with the icense

the issue.

"I have been authorised to state that recent press reports that of the 35 members of the ANC national executive, 37 are communists, are somewhat exaggerated," he said. Mr Slovo is a member of the

ANC team which reached a preliminary agreement with President F.W.de Klerk last May that is expected to lead to negotiations on a new constitu-

tion.

He reaffirmed the leading role of the ANC in the political struggle, and added: "We do not expect that in the immediate future there will be any conflictual situation between us." There was no basic difference in their immediate objec-tives – an end to racism and its replacement with a non-racial society - nor in their approach to a post-apartheid

in spite of the Government's past campaign against the party, the SACP and its objectives enjoyed "wider prestige and popularity than at any time in our 69-year history."

The SACP will not be abandoning underground structures until it believes the process of democratisation in the country is irreversible.

Mr Slovo acknowledged that the SACP had in the past "bathed in some murky waters" in foreign policy mat-ters, its support for the Soviet Union on matters such as Hungary, Czechoslovakia and Afghanistan having been "vir-tually an automatic reflex." He said that in future, reaction to foreign events would be based on "our own analysis."

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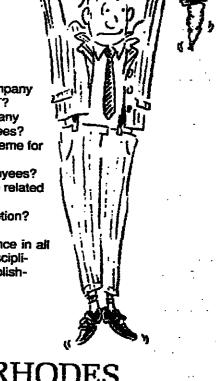
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WORLDWIDE WEATHER

Growth fuels inflation fears

Government officials, concerned about possible US reaction to signs of growth in Japan's trade surplus, said there were special factors, including a seasonal surge in car exports. However, some private sector economists saw the start of a recovery in export growth, inspired partly by the decline in the yen over

the past year. Domestic demand, which grew 1.2 per cent over the pre-vious quarter, reflected robust growth in both consumption and capital spending. Mr Kenneth Courtis, senior

economist at DB Capital Markets, Deutsche Bank's securities subsidiary in Tokyo, said the figures showed the plunge in Japanese equities early in the year had had little effect on

For the fiscal year to end of March, the economy grew by 5 per cent, well above the Government's forecast of 4.6 per cent. Domestic demand grew

by 5.7 per cent while external demand, exports minus imports, fell 0.7 per cent. The economy is now in its 44th month of expansion, the second longest period of growth since the war. The longest was 57 months recorded in

the mid-1960s. The 12.3 per cent year-on-year increase in money supply in May, the same figure as for April, is worrying officials at the Bank of Japan.
The growth rate is well in

excess of an informal target of 11.7 per cent for the quarter to the end of June. In the longer term the central bank would like to see the real rate of money supply growth in single figures.
The reported figures are dis-

torted by a flow of funds inspired by financial deregulation from postal savings and other accounts not covered by the money supply figures to

Share prices relative to the FT-A All-Share Index 1950 Jun

than the ABI has traditionalis encountered when defending pre-emption rights. It is hard, for instance, to see all finance directors taking kindly to the ABI's idea of going back to the old days before the 1985 Companies Act, when every company's articles contained explicit limitations on borrowing powers. The same goes for the dis-

THE LEX COLUMN

The pressures on defence

spending have been self-evi-

dent for the past year and pre-

dictable for a good deal longer.

Even so, the latest turn of events in the UK has caught

the market on the wrong foot.

The Tornado cuts are taken as

evidence that a major defence .

review is under way in all but

name; and that while further

extensive cuts can be expected

by the autumn, there is no say-ing where they will be

For UK suppliers, the conse-

quences extend beyond immediate sales to the UK Govern-

ment or even to Nato partners.

In the defence business, subse-

quent sales to developing coun-

tries are largely a matter of price; and price is a function of

high volume and long produc-tion runs on the original com-

mission. More fundamentally,

the economics and innovative

capacity of large tracts of Brit-

ish industry, from aerospace to electronics and advanced mate-

rials, rest heavily on military

research funding and cash flow. That tap will of course

not be turned off entirely, nor

will the results affect trading profits in the next year or two.

But if the contraction proves

sharper than companies had

bargained for, the costs of

rationalisation and closure

could show up rather sooner.

The most obviously exposed

of the UK's big defence con-tractors is British Aerospace.

some 70 per cent of whose profits are based on defence. But

the Tornado cuts are also unre-

lievedly bad news for GEC,

whose Marconi division accounts for a quarter of pre-tax profit; and on top of that comes the Ferranti radar busi-

ness, bought by GEC last year for £310m and now facing a possible halving of profits. The

British electronics industry

has often been criticised for its reliance on defence and tele-

coms. The force of that criti-

cism is becoming more evident

Yesterday's welcome

British Insurers may turn out

to be more controversial than

they look. Hitherto, the ABI's

collective atterances have con-

tive share options. The new

discussion paper penetrates much more deeply into the

minutiae of how companies

conduct their everyday affairs. To that extent, its ideas are

likely to encounter even stiffer

resistance in some quarters

by the day.

Directors

When defence comes

cussion paper's evident qualms about companies which combine the role of chairman and chief executive. As the ABI is well aware, some big well-run UK companies such as ICI. Fisons and Grand Metropolitan do exactly that. Reading between the lines, it is fairly clear that the ABI's hidden agenda is to make sure that there can never be a repetition of the Guinness affair, and if that means upsetting a few executive chairmen, so be it.

The paper's weaknesses are over-emphasis on the role of non-executives and reliance on voluntary codes of practice. You do not have to be Sir Owen Green to question the effectiveness of non-executives, given their failure to avert such great financial disasters as Midland/Crocker, imperial/ Howard Johnson or B&C. As for the second point, if something is worth doing, it is surely worth considering making it a legal obligation.

thoughts on corporate gover-nance from the Association of Charter Consolidated under new management is pretending to be just like any normal mini-conglomerate. Underper-forming assets are being jetticentrated on important but narrowly-defined matters such as the proper limits of execusoned, there is plenty of talk about focussing on core busi-nesses, the headcount is going down and the return on capital employed is going up. Admit-tedly, operating margins are static and virtually all the profit growth is accounted for by the change in accounting for pension costs. But the divi-

under attack dend has been increased by 13 per cent, and with net liquid resources of well over £100m Charter can nearly cover its annual dividend just from the interest payments on its bank It is a sound defensive stock

selling at a substantial discount to the market and its recovery potential should ensure that profits will grow faster than average in the con-ing year. Nevertheless, Charter's new strategy of managing its assets more aggressively will not be taken seriously as long as its single biggest profit contributor remains its 38.7 per cent stake in Johnson Matthey. over which it has no direct

Of course, it could be arread that given its current cash bal ances it would not know what to do with the £175m it could get for its JM stake. The obri-ous answer would be to give the money back to sharehold ers. However, despite occa-sional hints from its South African shareholders that they are interested in enhancing shareholder value, such las gesse seems as far as away as

Failed companies Not so long ago, for a quoted

company to call in admitors or receivers was a rarky.
The USM company Spice,
which did so yesterday, was
the fourteenth to do so since the start of the year. What is striking about the list, which includes two giants - British & Commonwealth and Goloroli as well as the expected ration of minnows, is the wide range of industries involved. Property developers and retailers were always expected to be on the list. But Spice was a motor parts distributor, and the insurance, lelsure and arlines sectors have all had their casnalties.

Investors can take comfort from the fact that the corpers still represent less than 1 per cent of the total number of quoted companies. Whether the total increases sharply depends on the banks, it is bard to tell whether the new system of administration - g half-way house to liquidation - has made them more or ien eager to pull the plug. Administration may appear a less drastic and more orderly solu tion than liquidation. But to the extent that it resembles Chapter 11, the banks may take longer to get their more; back. Keeping the comparies going, however desperate the situation, may look preferable to increasing the bad debt

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FINANCIAL TIMES

COMPANIES & MARKETS

THE FINANCIAL TIMES LIMITED 1990

Wednesday June 20 1990



INSIDE

Goodyear struggles with dull tyre market



it's been a tough few years for the tyre industry and even leading companies are feeling the effects. Goodyear Tire & Rubber plans to report second-quarter pre-tax charges of about \$35m for some restructuring actions in its North American

operations. The charge, along with other adverse factors, will result in a second-quarter net loss of up to \$10m. The restructuring itself will lead to the company shedding about 1,100 jobs. Roderick Oram reports. Page 23

Metals hinder Charter's course Precious metals have taken the shine off results at Charter Consolidated, the UK industrial holding company, which reported a 12 per cent increase in pre-tax profits to £75.8m (\$130m) in the year to March 31. Charter said its 38 per cent stake in Johnson Matthey, the precious metals marketing and refining group, had held back progress due to a sharp fall in operating profits, Page 26

Right row over the real thing



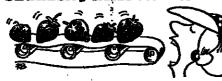
Coca-Cola has come a long way since the days of this old label from 1906, but it cannot go far enough in the eyes of angry French café owners. Five hundred cafés in and around Bordeaux have refused to stock Coca-Cola, not

because they disapprove of the stuff, but because they think the company is not playing fair. They object to vending machines installed there as an experi-ment by Coca-Cola, from which thirsty passers-by can obtain cans cheaper than in most cafes. Page 22

The trouble with money

The western world's financial institutions are racing to set up investment funds in Hungary. Three have been launched in recent months and five more are in the offing. But some analysts doubt whether investors will find much return. The rush of funds into Hungary is a case of "too much money chasing too few goods" and "too much, too soon," they say. Page 25

Strawberry fields forever



High-tech, high investment and high risk: this is not the description of some venture capitalist's portfolio. It is a farmer's view of the strawberry business. "What has been happening amounts to a revolution in English strawberry growing," claims one strawberry expert. New varieties, planting and growing techniques have lengthened the growing season in the UK to nearly half a year. Bridget Bloom reports. Page 29

Market Statistics

FT int bond service

London traded options London tradit, options Managed fund service Money markets New int. bond issues World commodity prices World stock rack indices

Companies in this section

Ames Dept Stores Bank Leu Bankers Trus Bell Atlantic Bremner CS Holding Coca-Cola Cont Stationery Fashion & Gen Inv

Ameritech

Koor Industries
MGM/UA
ML Holdings
Mercedes Benz
NZ Telecom Pathé Communicatins Porter Chadburn S China Morning Post Time Warner Vard Volex Western Mining Widney

28 Williams (Rex)

Chief price changes yesterday

Goodyear Tire H.J.Heinz

Mercedes aims to boost output by 4%

By Kevin Done, Motor Industry Correspondent, in Stuttgart

MERCEDES-BENZ, the West man of the main Daimler-Benz German company which has been hit in the last two years by steeply falling domestic demand for diesel cars, plans to raise its car output this year by about 4.2 per cent to 565,000.

Per cent to 565,000.

The plan by the automotive subsidiary of the Daimler-Benz group represents a sharp turn-round from 1989, when car pro-duction fell by 3.1 per cent to 542,160. Diesel cars accounted last year for only 24.5 per cent of car output compared with 35 per cent

board, said the automotive company was plaining a record capi-tal investment programme of about DM20bn (£12.5bn) from 1990 to 1994, together with an addi-tional spending of about DM12bn on research and development.

Most importantly, the company will launch its new generation luxury S-class saloon car range in the spring of next year to replace the spring of next year to replace the existing S-class which was first miroduced in 1979. Mercedes Benz is also investing about DML3bn in a new car

production of Mercedes-Benz 200-800 series cars in 1993 at a rate of about 100 cars a day with output doubling to 200 cars a day in 1994. Mr Niefer said the company was aiming to build one of the world's most highly-automated car plants at Rastatt.
The company was seeking to increase its car output to about 580,000 in 1994 and to 600,000-

580,000 in 1994 and to 600,000-630,000 by the year 2000, he said.

Mercedes-Benz car sales in the first five months of this year increased by 6 per cent to 240,000. The rise was helped by higher sales in several western European markets, in the US and in Japan,

which has become the company's third-largest car export market. The company also expects to sell about 100,000 cars in East Germany over the next five years. Sales in Japan were 52 per cent higher in the first five months at 16,803. Mercedes-Benz was the leading car import there, ahead of BMW and Volkswagen.

Mercedes-Benz car sales in West Germany are expected to fall to 238,000 this year from 247,000 last year. This is partly due to a drop in sales to its own employees from 74,000 last year to 55,000 in 1990, following unfavourable tax changes on such subsi-

OTC

dised sales to the workforce. Mr Helmut Werner, deputy chairman, said the group's turnover increased by 10 per cent to more than DM24bn in the first five months. The company expected turnover to rise to DM58bn this year from DM56.4bm in 1989, he

Mercedes-Benz said that it expected its commercial vehicle sales to remain virtually unchanged this year at 260,000, including a marginal increase in sales in western Europe to 160,000. Sales by 1994 were planned to increase to 275,000 and to 300,000 by the way 2000 increase to 275,00 by the year 2000.

attempt to make profits where they can — adding liquidity and hence greater appeal to the mar-

Until recently, the OTC market was dominated by individual investors and some foreigners who were attracted to the low

price/earnings ratios of OTC issues relative to the first section.

Brokers have complained that orders placed in the morning

Midland lets Hongkong Bank take over colony operations

By John Elliott in Hong Kong

MIDLAND BANK of the UK yesterday took its 2½-year-old link with Hongkong and Shang-hai Banking Corporation an important stage further. It announced it was downgrading its own Hong Kong operation over the next six months from a full branch to a representative office and would hand over a sig-

office and would hand over a significant amount of its business
to its local partner.

This move, which leaves Tokyo
as Midland's only branch office
in Asia, is part of a gradual
rationalisation of the two banks'
overlapping operations since
Hongkong Bank bought a 14.9
per cent stake in Midland at the
end of 1987.
It has sparked speculation that
the two banks are moving closer
towards a merger. A three-year

towards a merger. A three-year moratorium agreed at the end of 1987, which expires at the end of this year, bans any enlargement of the Hongkong Bank stake without the prior agreement of Midland.

In Hong Kong it is generally assumed that a marriage will be attempted, partly because Hong-kong Bank wants to carve out secure offshore links which will guarantee its future when the colony returns to Chinese sover-eignty in 1997.

Although interest in the OTC market has actually been growing over the past few years, the immediate trigger for the recent explosion of activity was a string of new listings in the autumn of last year. It is unlikely that Midland would have agreed to hand over a substantial part of its Hong Turnover swelled to 144m shares in May - more than triple last year's monthly average of 44m. And this sudden attractiveness of OTC companies has left the market bursting at the

a substantial part of its Hong Kong operations if, as some analysts have speculated, the court-ship was going sour.

Midland is closing its Hong Kong treasury operation and is handing over its substantial trade services business to Hong-kong Bank. Its bonds distribution team is being absorbed by Wardley, Hongkong Bank's merchant banking subsidiary.

Midland said yesterday that its Hong Kong representative office

In 1988 Midland sold its branch in South Korea to Hongkong Bank and closed its branch in Singapore. At the same time, Wardley took over Midland's merchant banking operations in

parts of Hongkong Bank's operations in Europe, and there has also been a rationalisation in North America.

m 1986. Mr Werner Niefer, Mercedes-Benz chairman and deputy chairassembly plant in Rastatt, near Karlsruhe. The plant will begin Big hitters from Japan's little league

Michiyo Nakamoto reports on rocketing interest in Tokyo's over-the-counter market

HILE the Tokyo stock market still faces a long hand to recovery, investors hungry for gains have turned to the much smaller over the counter (OTC) market where shorting through the roof

where share prices have been shooting through the roof.

The value of the OTC market surged 68 per cent from Y4,500hm (\$29hm) to Y14,000hm in the year to the end of April;

That makes it larger than the entire Australian or Hong Kong stock exchanges and is particularly remarkable considering only 277 issues are traded. Nasdao, the US over-the counter mar-

dag, the US-over-the-counter mar-ket, which trades more than 4,300 issues, was capitalised at \$365bn at the end of last year.

The Nikket OTC stock index has rewritten its high on several

occasions during an eight-day ris-ing streak this month. On Mon-day it climbed to a record of 3,862.14, while the Nikkel index for the stock exchange's far more prestigious first section is still 17 per cent down from its high. The large number of new com-panies obtaining listings on the OTC has kept up the excitement.

Last year, saw a record 73 new issues, and this year more than 100 new companies are expected to be listed. The OTC's success in attracting funds is a telling algurof structural changes in the economy. omy.

"There are many QTC issues," which represent the new Japan," says Mr Takehiro Tsuda, research manager in the equity department of Ichiyoshi Securi-ties. The Japanese economy has already moved on from a dependence on heavy industry to ligh-ter industries and is well into the ter industries and is well into the next stage of economic development which places greater emphasis on software, services and computerisation, he says. Companies in these businesses play a greater role in the OTC market than among more established issues.

Nihon Kanzai, a building maintenance company, has been a typical OTC success story. Its popularity stems from its role in providing computer-based maintenance services for buildings with high technology systems. The issue has gone up 179 per cent from its Y2,150 issue price

on Pehruary 1.
Three OTC firms — Heiwa, THE and Jafoo — each have market capitalisations of more than Y1,000hn. Heiwa is a maker of pachinko machines, for playing the Japanese equivalent of pin-ball. THK manufactures bearings for industrial machinery. Jafco is a venture capital company; its popularity stems from its considerable holdings of the rapidly ris-ing shares of other OTC compa-

In turning to the OTC market, Japanese investors are following in the footsteps of their US coun-

terparts, says Mr Tsuda. In the late 1970s as software, services and computerisation became increasingly important for the US mcreasingly important for the US economy, the Nasdaq over-the-counter market rose rapidly, with stocks such as Apple Computer leading the way.

The dull performance of the main Tokyo market so far this year has given added impetus to the popularity of OTC shares.
Recently high interest rates in Largo have made growth stocks.

Japan have made growth stocks more attractive than the heavily favoured by Japanese investors for their liquidity. "It's difficult to find real growth companies on the first

section . . . whereas on the OTC you can still find companies with double-digit growth," explains Mr Martin Roth, an analyst at Klein-wort Benson Securities.

Research Institute estimates that a sample of OTC companies will show a 15.8 per cent rise in pre-tax profits in the year to March 1991. That compares with a 25 per cent increase estimated for a comparable sample of first section companies.

tors in Japan.

Recent moves by foreign investors to target Japanese OTC issues, beginning with the launch of an OTC market fund by GT Management, have also helped stimulate interest among investors in Japan

Earlier this year, Nomura Securities launched a \$102m fund in the US, for the first time aimed at Japanese OTC issues. The fund, which was listed on the New York Stock Exchange in mid-March, is now trading at a premium of about 24 per cent.
Institutional investors, who
tend to stay away from the illiquid OTC market, have jumped on

have often not gone through until late in the afternoon. Nip-pon Tento Shoken, the firm that handles 90 per cent of OTC trad-ing, increased the number of computers it uses to handle trades earlier this year. Neverthe-

whelmed by orders, and this month the Japan Securities Deal-ers Association had to reduce OTC trading by an hour a day. The recent influx of institu-tional investors, seeking tional investors seeking short-term capital gains has raised concerns that the market is overheating. But few people expect the strength of OTC shares to suddenly fizzle out. An automated trading sy

on the lines of Nasdaq will be introduced in October 1991. Called Jasdaq, it will raise capac-Nasdaq index has surged since an automated trading system was introduced in 1984. "We expect Tokyo to do the same," he says.

Midland said yesterday that its Hong Kong representative office would continue to promote project and export finance as well as deal with private banking and corporate business. These operations will graduatly be moved into the headquarters building of Hongkong Bank which is likely to take more of them over later. Hongkong Bank is to absorb or offer alternative jobs to Midland's 110 local staff. In 1988 Midland sold its ss, it still has been over-

Hong Kong.
Elsewhere in the world, Midland has taken over substantial

Bank Leu chief leaves post in wake of takeover by CS

MR KURT SCHILTKNECHT,

MR KURT SCHILTKNECHT, president and chairman of Bank Leu and the first Social Democrat to head one of Switzerland's hig five commercial banks, is leaving his post in the wake of Leu's takeover by CS Holding, parent company of Credit Suisse.

Mr Schiltknecht, a former chief economist at the Swiss National Bank, was appointed chairman cooky in 1988 as part of a manage.

early in 1988 as part of a manage-ment reshufile widely seen as an attempt to distance Bank Leu, Switzerland's oldest, from its role

Yesterday, Bank Leu, the fifth biggest Swiss bank, said Mr Schiltknecht would not be working within the CS Holding group

after completion of the proposed alliance. But it did not say what he would be doing, and Mr Schiltknecht could not be reached for

News of Mr Schiltknecht's departure coincided with an announcement by CS Holding that holders of more than two-thirds of Bank Leu's shares had indicated they would exchange them for shares in Leu Holding, a new holding company, which will be listed on Swiss stock markets. Leu shareholders who had not presented their shares by Mon-day's deadline now have until July 3 to swap them.
CS Holding launched its bid for Bank Leu in April. A month later

the target bank recommended shareholders accept the offer. Bank Leu shareholders are being offered a one-for-one exchange of their shares and participation certificates for equiva-lent securities in Leu Holding which will also incorporate CS Holding's two private banks, Bank Hofmann and Clariden Mr Robert A. Jeker, Credit Sui-

sse president, would become Bank Leu chairman, while Mr Adolf Braendle, Leu's current managing director, would become vice-chairman. Mr Braendle's position would then be assumed by Mr Roland Rasi, Credit Suisse's current managing director.

British Steel clinches German deal

By Charles Leadbester in London

BRITISH STEEL yesterday reached agreement on its first manufacturing venture outside the UK, with the DM300m (\$187m) purchase of Klöckner-Werke's sec-tional steel division at Troisdorf,

West Germany.

The acquisition is part of chairman Sir Robert Scholey's plan to reduce British Steel's dependence on the UK market and establish the presence in the strategically its presence in the strategically important German market, it will provide the first real-test of Brit-ish Steel's ability to international-ise its business. The West German steel market, which is one of the strongest in Europe, is expected to grow further following the modernisation of the East Ger-

The sale is part of Klöckner-Werke's strategy to diversify away from steel towards engineering and plastics.
Klöckner-Werke's Mannstaedt

division, which employs about 1,700 people at Troisdorf, had a turnover of about DM460m last



had paid a reasonable price, estimate the Mannstaedt division made a pre-tax profit of about DM30m last year. The division buys semi-finished steel on the open market to roll into special sections for the construction, automotive and mechanical engineering industries, as well as welded tubes. British Steel will supply the Trosdorf mills with semi-finished

steel from plants in northern England. The mills, which last year produced about 200,000 tonnes of hot rolled special sections and 120,000 tonnes of tubes, could provide an outlet for more than 400,000 tonnes of semi-fin-

ished steel.

British Steel's move is one of the most ambitious yet in the European steel industry, as it takes the company into foreign manufacturing rather than just distribution and stockholding. The purchase must be sanctioned by the European Commis

sion following clearance from the

West German cartel office.

West German cartel office.

• Altos Hornos de Vizcaya, Spain's second-largest integrated steelmaker, is expected to announce today that it will not go ahead with a joint hid for Aristrain, one of Spain's most successful producers, Peter Bruce writes from Madrid. The hid, with the hig state-owned producer, Ensidesa, was an attempt to mount a counter offer to one from British counter offer to one from British Steel. However, so far, the finance has not been found.



future.



Financial Futures

Bank of Scotland buys interest in new Greek bank

By James Buxton, Scottish Correspondent

BANK OF SCOTLAND is wanted to be," said Mr Borthtaking its first step into banking in continental Europe by buying a 30 per cent stake with them.' in a newly-formed bank in

The business, to be called Dorian Bank, will concentrate on corporate and investment banking. It will have initial capital of Dr2.2bn (\$13m).

Dorian is being set up with Mr John Mavrakakis, a well-known figure in Greek business circles and chairman of the Mayamar Marine Enterprises shipping company, which will own the other 70 per cent of the bank.

Greek banking, hitherto dominated by state-owned banks, is undergoing de-regulation as European Community directives are implemented. Bank of Scotland believes that the opening up of the market will provide good opportunities in corporate banking. Dorian will offer full banking services and take deposits from corpo-

Its strategy in expanding into continental Europe is to seek niche opportunities "rather than trying to be a pan-European bank," said Mr Tom Borthwick, assistant general manager of the international division, yesterday. "We are looking at a lot of opportunities, and this is the first one to come to fruition."

Bank of Scotland regards the venture as a good investment opportunity. "We didn't pick up the map of Europe and say that Greece was where we

wick. "The people came to us and we were very impressed

The chairman of Dorian will be Mr Anthony Mantzavinos, a ment banking arm of Commer-cial Bank of Greece, following

Dorian intends to seek a listing on the Athens Stock Exchange within three years. While the local team of Dorian is expected to provide business opportunities, Bank of Scotland will supply exper-tise in corporate banking including management buy-outs and project finance. It could later provide expertise in

Bank of Scotland will second two staff to Dorian's staff of 40 and have three out of eight seats on the board. The bank recently took a 5 per cent stake in SiMa, an Italian company that is setting up a credit card processing centre in Milan, to get a foothold in the growing Italian credit card market. SiMa's largest shareholder is Olivetti Information Systems, an offshoot of the data-processing equipment maker. Bank of Scotland has a large Visa pro-cessing centre at Dunfermline,

By William Dawkins in Paris

Pelège, the French property group, yesterday agreed to reduce its stake in Société Auxiliaire des Entreprises (SAE). the leading French housebuilder, dispelling fears that it was planning a hostile bid. SAE said Pelège had prom-

ised to sell enough shares to reduce its 25 per cent share-holding to 20 per cent, in

former Greek cabinet minister who recently retired from a senior position with Citicorp. Mr Nikos Theodossiades named managing director, was previously general manager of Investment Bank, the invest-10 years with Continental Illin-

retail banking if Dorian moved into that area.

Philips may cut computer jobs

Waterford

warned of

hard times

By Kieran Cooke in Dublin

WATERFORD Wedgwood

shareholders were told at yes-terday's annual meeting that

the company's performance continued to be affected by a

drop in consumer spending in

Mr Howard Kilroy, chair-

man of the crystal and ceramic

products company, said that trading conditions around the

world were more difficult than

last year, "with the possible exception of Japan."

division, now in its 12th week,

was also hurting sales. The company has warned of the

'dire consequences" of a pro-

longed strike and has hinted

that crystal production might

be moved overseas, possibly to

For the past three weeks

management and union repre-sentatives have been conduct-

ing negotiations. Irish govern-ment officials said they were

hopeful that a peace formula would soon be worked out.

Last year the Waterford crystal division incurred pre-tax losses of I£21.3m (\$34.2m).

Only continuing profits from

Wedgwood, the maker of lux-

ury chinaware, have kept Waterford afloat. The group

posted pre-tax losses of I£20.6m last year. At the meeting in Dublin,

management was criticised for not giving adequate informa-tion about company affairs.

Directors also faced question-ing about what were consid-

ered excessive salaries paid to some board members.

eastern Europe.

He added that a strike at the company's Waterford crystal

the US and UK.

shareholders

UNIONS at Philips, the struggling Dutch electronics group, said they expect the company to announce the first job cuts at its ailing computer division at a meeting on Friday, Reuter reports.
"We have a meeting on Fri-

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Bordeaux eschews le real thing

DnB records loss of NKr491m

period, as did gains on sales of

bonds and securities. Identified losses, estimated to be about 46

per cent of the total provision, and estimated losses on loans

and guarantees reached

NKrl369bn. In the same period last year

the two separate banks, Bergen Bank and Den norske Credit-bank (DnC), suffered combined

Group operating profit, before credit losses and provi-

sions, hit NKr928m against a

combined operating profit of the two separate banks of

NKr1.33bn last year. However,

operating costs for the new bank were lower in the period

at NKr1.91bn, despite a NKr36m charge to accounts

related to the merger, com-

pared with combined operating costs of NKr1.92bn before the

the row is settled.

ANGRY Bordeaux café owners have taken some of the fizz out of a campaign by Coca-Cola to woo the French from their traditional coolness to the sparkling brown drink.

Five hundred cafés in and around the city have refused to stock Coca-Cola, not because they disapprove of the stuff, but because they think the US drinks giant is not playing fair - an allegation denied by

They object to the 20 vending machines installed there as an experiment by Coca-Cola, from which thirsty passers-by can obtain cans for a mere FF15, as against the FF110 to FF115 per bottle in most cafes.

Given the importance of the corner café to French civilisation, this could turn out to be more than a storm in a pop bottle, as clearly recognised by Coca-Cola France, which has promised to put no more

SCANDINAVIAN BANK RESULTS

By Karen Fossii in Oslo

DEN NORSKE BANK (DnB),

Norway's biggest bank, yester-day reported net losses of

NKr491m (\$75.8m) for the first four months of this year, its

first accounting period since it

was formed from a merger between Den norske Credit-

bank and Bergen Bank, two of

Norway's top three banks. However, the new bank fore-cast a net profit for the year as

a whole. DnB's figures reflect high loss provisions for poten-

tial losses which must be booked as losses, according to new Norwegian accounting

standards, although they may not materialise. The bank fore-cast that losses for 1990 would

be less than combined losses for the two banks in 1989,

DnB's net interest income also suffered, because of higher interest rate levels in the

which hit NKr3.237bn.

"We aren't trying to open a parallel market or to kill the cases. They are after all our first customers," insists Mr Cyriac de Salaberry, external relations director for Coca-Cola France, fresh from a visit to Gironde to try to sooth the cafe owners. As a further mark of the seriousness with which Coca-Cola takes their unease, its directors have agreed to meet the national

vending machines on public streets until

hotel industry union on Thursday. The Bordeaux vending machine test is a small part of a much wider drive launched by Coca-Cola last year to improve the per-formance of its drink in France, where people drink less Coca-Cola than in most other European countries. The average French citizen swigs a mere 5 litres of the stuff every year, a fifth of West German and Belgian consumption and less than

half what the average British drinker

"What we are trying to get the cafe owners to accept is that vending machines and cafes are two different markets. If people drink more Coca-Cola from vending machines, they will tend to ask for it more often in cafes," argues Mr de Salaberry, a keen fan of decaffeinated Coca-Cola lite. Coca-Cola's French campaign started last year when the US drinks group ended a long legal battle to buy back for FFr669m (\$158m) its French bottling distribution interests from Pernod-Ricard, which had handled Coke in France for 30 years.

Since then, Coca-Cola has opened in Dunkerque what is now its largest canning plant, to supply the whole of Europe, plus a concentrates factory in southern France, representing a combined investment of FFr600m.

Nokia sales rise but profitability 'unsatisfactory'

By Enrique Tessieri

NOKIA. Finland's largest privately owned company, said profit before tax and minority interests for the first four months rose modestly to FM217m (\$54.8m) from FM213m

a year earlier. Sales rose to FM6.96bn from FM6.88bn, while operating profit also increased to FM349m from FM249m. Net profit, however, dropped sharply to FM118m from FM202m. Earnings per share fell to FM1.90 from FM2.30.

NKr87.26bn against combined deposits in the same period of NKr80.89bn for Bergen Bank Nokia said that, despite asset sales, the group's results for this year would improve but would still remain unsatisfactory. Sales are not expected to exceed FM22bn.

The group said its liquidity was good, and its gearing ratio during the first four months of this year had improved to 73 per cent from 81 per cent. Mr Olli-Pekka Kallasvuo, 3 senior vice president, said prof-

itability had improved but was still unsatisfactory. Sales in the consumer electronics division rose 11.5 per cent to FM1.96bn. The result had improved when compared

with the same period in 1989

but was still poor. Nokia, however, was espe-cially satisfied with its telecommunications division. which saw sales rise by 20.1 per cent to FM790m. The result at its mobile phone division was also positive.

SABENA, the Belgian state airline which recently formed an alliance with British Airways (BA) and KLM of the Netherlands. yesterday announced a net operating loss of BFr1.3bn (\$37.5m) for

Sabena in

BFr1.3bn

operating

By Lucy Kellsway

fall for 1989

1989.
The company blamed the cir.
ficult market for European air. lines in general, but said its-results had been made worse by a series of strikes, and by the disruption of flights to Africa. In a downbeat state. ment, the company held out He. tle hope of much improvement in the market this year.

The results come just a few days before the European Commission is expected to make a complaint about Sabena World Airlines - the new joint ven-Arthues - the new joint ven-ture company in which BA and KLM have each taken a 20 per cent stake - on the grounds that it is against European Community competition rules. Mr Carlow Van Rafelghen, president of Sabena, yesterday expressed confidence that the deal was not anti-competitive, as each of the three compenies continued to operate sega-rately. He said SWA was hav-ing a difficult start, but denied

that the joint venture was facing financial problems. At group level, Sabena's results from its airline were partly offset by profits from other subsidiaries - which include hotels, catering and air services. These together made net profits of BF1722.3m, 12 per cent less than the total last

In marked contrast to the losses for the airline, profits for the group almost doubled to BFr658.1m, compared with BFr334.7m last year. The div-dend was BFr437.5m. The difference between the group results and the results for the airline was due to sale and leaseback deals on aircraft and to extraordinary goodwill

During the year Sabena carried 3.5 per cent more passen-gers than in 1988, although rising capacity meant that its load factor fell from 66.4 per cent to 64.9 per cent. Turnover also fell slightly to BF741.5bn from BF742.8bn.

Pelège agrees to reduce SAE stake to 20 per cent

exchange for extra seats on the

Mr Michel Pelège, head of the property developer, began building the SAE stake in February, when he bought 17.65 per cent of the group from Compagnie Générale d'Industrie et de Participations, the bolding company of the Wen-

day and I expect Philips to announce a first wave of aus-terity measures," said Mr Joop de Graaf, of the FHPP union for middle management. Philips declined to comment.

Growth of 30% for Handelsbanken

By Robert Taylor in Stockholm

HANDELS-BANKEN, one of Sweden's top three commercial banks, recorded a 30 per cent growth in group operating profits over the first four months of the year, with a rise to SKrl.65bn (\$270m) from SKrl.26bn.

It achieved a 24 per cent rate of return compared with 21.6 per cent for the same period of 1989. Total receipts went up by 26 per cent to SKr3.21bn. The results include those from Skanska Banken, which became part of the bank from the beginning of the year after its acquisition by Handelsban-

Another bank, the Gota group, has also announced strong results for the first four months of the year with a 35 per cent improvement in oper-

> U.S. \$165,000,000 Parklabrea Finance Corporation

ranteed Floating Rate Bonds due 1998

Bondholders are advised that for the str. months interest Period from June 20, 1990 to December 20, 1990 the Bonds will carry an interest rate of 85% per armum. The amount payable on December 20, 1990 will be U.S. \$438.44 per U.S. \$40,000 principal amount.

By: The Chase Manhettan Benk, N.A. London, Agent Bank

June 20, 1990

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ating income from SKr344m to SKr463m. Its return on equity after tax was 16.7 per cent compared with 14.3 per cent for the same period of 1989.

"We have accomplished our

goals when it comes to staff reductions in the period from end-December to June," said Mr Egil Gade Greve, the bank's

Mr Gade Greve said that DnB would be able this year to

feel the benefit of cost reduc-

tions from the merger. From 1991 DnB estimates cost bene-

fits of NKr800m yearly as a

result of the merger. DnB's ordinary deposits reached

and DnC.
Mr Gade Greve said the bank

had a deferred tax benefit of

NKr1bn as a result of the merger, which it has not yet realised. The bank's equity

ratio, according to Bank for International Standards data,

Gota said it expected this year's profits to exceed "by a wide margin" the 1989 performance, when the group made profits (before extraordinary items) of

This announcement appears as a matter of record only.

13th June, 1999

Partek Finance N.V.

U.S. \$150,000,000

Euro-Commercial Paper Programme

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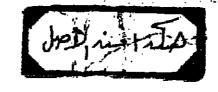
U.S \$50,000,000 Floating Rate Notes due 1992

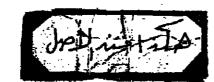
Notice is hereby given that the Rate of Interest has been fixed at 9.75% p.a. and that the interest payable on the relevant interest Payment Date, December 20, 1990, against Coupon No. 10 will be U.S. \$495.63.

June 20, 1990, London By: Citibank, N.A. (CSSI Dept), Agent Bank CITIBANC

US \$200,000,090 GEORGIA FEDERAL BANK, FSB COLLATERALIZED FLOATING RATE NOTES DUE DECEMBER 1996

For the interest period 19 June 1930 to 19 December 1990 the shove Notes will carry a rate of interest of 8-4 per cent per annual with a coupon US\$4,320.83 per US \$100,000 note.





Sabena in BFr1.3bn operating fall for 1981 By Lucy Kellstay

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INTERNATIONAL COMPANIES AND FINANCE

Murdoch's

HK issue

four times

subscribed

A PUBLIC share issue for 17.5

per cent of Mr Rupert Mur-doch's Hong Kong-based South China Morning Post (Holdings)

has been glightly more than three times oversubscribed. Applications were made for

960.1m shares against an allo-

cation of 262.5m, less an allow-ance of 10 per cent for staff allocations. This means that

applications exceeded the number of shares on offer by 4.06 times. Dealings in the shares,

which were priced at HK\$3.08 each, are expected to start on June 29. The South China Morning Post, the company's main publication, is Hong Kong's leading English language daily.

(US\$289.7m).
Singapore investors including United Overseas Bank and Singapore Press Holdings, which owns the Straits Times, have taken stakes totalling 14

per cent. A further 17.5 per cent has been placed with institutional investors.

With the flotation, Mr Mur-doch has diluted his stake in Hong Kong ahead of the colo-

By John Elliott

in Hong Kong

Warner may withdraw Pathé loan

By Alan Friedman in New York

THERE ARE signs that Time Warner, the media and enter-tainment giant, may withdraw its crucial \$650m planned loan to back the \$1.2bn planned acquisition of MGM/UA by Pathé Communications, the studio controlled by Mr Gismcarlo Parretti, the controver-

gial Italian financier.
If Time Warner were to withdraw its financial backing, this would almost certainly doom any chances of Mr Parretti completing the MGM tender offer by the closing deadline of

Bankers Trust

cuts corporate

By Janet Bush in New York

BANKERS TRUST, the US commercial bank which

started moving away from retail banking towards invest-

ment banking in the early

1960s, said it was cutting its corporate finance workforce by

about 10 per cent. Mr Ralph MacDonald, man-

aging director in charge of the corporate finance department, said: "The actions recognise

that the volume and form of corporate finance transactions

will be driven primarily by strategic rather than financial considerations in the decade of

the 1990s."

The bank is forming a new unit which will work with

senior management of corporate clients. It will be managed

The announcement comes shortly after Merrill Lynch, the

smorty area meeting Lynch, the largest US securities house, reshaped its management to focus on restructuring highly-leveraged companies rather than merchant banking. This, too, was described as a shift of

resources to reflect changed market conditions.

Bankers Trust said that the staff reductions would save more than \$10m a year. The

by Mr MacDonald.

staff by 10%

Warner's besitance has caused Mr Parretti to ask Mr Kirk Kerkorian, the majority share-holder of MGM/UA, to consider a significant delay of the deadline on the deal. Mr Parretti could not be

reached for comment.
The difficulties stem from a series of last-minute negotia-tions between Mr Parretti's Pathé and Time Warner. Both sides claimed that the talks were still under way.

The talks have become

offer by the closing deadline of thorny over, the condition in evening, there was "no definition 22.

It is believed that Time Pathé that, in order to obtain Warner suggesting that the

the \$650m loan, Pathé itself money would not be loaned."

must come up with \$450m of On Friday the French Gov

equity.

Pathé claims to have come up with the funds, but a size-able part of the money it has raised through its network of European companies comes from bank loans rather than

A Pathé executive said dis-cussions with Time Warner had taken place all weekend and were continuing.

He said that, as of Monday evening, there was "no defini-tive statement from Time Wayner suggesting that the

On Friday the French Government blocked Mr Parretti's attempt to take full control of Pathé Cinema of France, the original company whose name Mr Parretti has used on his Hollywood studio, the former

Cannon Group.

Mr Pierre Bérégovoy, the French Finance Minister, questioned the origin of Mr Parretti's funds and said he had asked France's stock market authority to liaise with the Securities and Exchange Commission on the Parretti

Ames in big first-quarter loss

AMES Department Stores, the big US discount retailer which filed for bankruptcy protection in late April, yesterday reported a hig first-quarter loss, largely reflecting the cost of restructuring which the company hopes will allow it to survive.

Ames plans to reduce its base of 679 stores by about 33 per cent. The company said the 221 stores to be closed had an operating loss of \$21.3m before non-recurring charges, interest, taxes and corporate expenses. The remaining stores were operating at about break-even levels for the quar-

The Connecticut-based com-pany said it would take a charge of \$225m for expected costs of closing its stores, in

addition to a charge of \$104.5m covering an additional expec-ted markdown and a \$18m write-off of deferred financial These extraordinary items

These extraordinary items distorted Ames' first-quarter results by \$347.5m, and the company reported a first-quarter net loss of \$430.9m or \$11.56 a share against a loss of \$16.5m or \$2 cents a year earlier.

Net sales for the three months ended April 28 fell 11 per cant to \$987.8m from \$1.11bn in the 1989 quarter.

Mr Stephen Pistner, Ames' chief executive, said: "The majority of our loss in the first quarter reflects actions which are absolutely necessary to sta-

are absolutely necessary to sta-bilise our business and reduce

"We have taken swift and

decisive action to downsize, cut losses, reduce expense and save the company." Kong's leading English language daily.

The offer forms part of a successful 49 per cent flotation of SCMP, which has been wholly owned by Mr Murdoch's heavily indebted News Corporation since 1987. It will yield News Corp HK\$2.26bn (US\$289.7m).

Ames was a profitable retailer before its \$770m acquisition of Zayre department stores in 1988, which effectively doubled Ames' size and turned it into the fourth big-gest discounter in the US with annual sales of nearly

Heinz earnings rise 14.6% to record

H.J. HEINZ, the US foods \$1.69bn from \$1.63bn. The gain group, yesterday reported its usual strong increase in fourth-quarter earnings and hit a record, writes Karen Zegor. The Pittsburgh-based com-

pany, one of the most consist-ent and profitable in US industry, increased net income by 15.5 per cent for the quarter to \$135.3m or 51 cents a share

was attributed to price increases. Strong volume growth from the company's tuna and ketchup lines were offset by volume declines in other products.

Full-year net earnings rose 14.6 per cent to a record \$504.5m or \$1.90 a share from \$440.2m or \$1.87, on sales up 4.9 rom \$117.2m or 44 cents. per cent to \$6.08m from \$5.8m Sales grew 3.9 per cent to on the strength of higher

Mr Anthony O'Reilly, chair-man and chief executive, said: "Once again, we are pleased to onnounce record earnings. Our big brands – ketchup, tuna, frozen potatoes, baby food and Weight Watchers brand food products – continue to prove their market strength and brand leadership, providing a brand leadership, providing a solid foundation for the

Son.

But the takeover also left But the takeover also left Ames in control of several unprofitable stores, which the company did not sell in spite of pressure from its lending banks. When Ames started falling behind in its operating plans and ran into cash problems, its lenders would not add another credit line and the company was pushed into filing for bankruptcy protection.

ny's return to Chinese sover eignty in 1997.
He now hopes that the Singapore investors will link in joint ventures to help the

group expand among Chinese readers in the region. • Yaohan Hongkong, the department store group con-trolled by the Hong Kong-

hased but Japanese-owned Yaohan International, lifted net profits for 1989 by 27 per cent to HK\$39.9m (US\$5.1m). Yaohan International, con-trolled by the Japanese Wada family, moved its headquar-ters from Tokyo to Hong Kong

Goodyear hit by heavy charges and weakened markets

GOODYRAR Tire & Rubber said yesterday it would report second quarter pre-tax charges of about \$35m for some restructuring actions in its North American operations.

Combined with other adverse factors such as a weak US tyre market and setbacks in Brazil and Turkey, the charge will result in a second-quarter net loss of up to \$10m. A year earlier it earned net profits of \$27.1m, or 47 cents a share, after an after-tax charge of \$95m for its troubled US oil pipeline project. Sales were \$2.81bn.

The company said its sec-ond-half profits would now approximate the year-earlier's \$1.52 a share, whereas analysts had been forecasting a figure closer to \$1.90 a share.
Goodyear's performance has been sliding since it reported net profits of \$440.1m, or \$7.27

a share, for 1987.

The main thrust of the

restructuring is streamlining the wholesale and retail sales

Tom Barrett, chairman, said. About 1,100 employees will lose their jobs as some sales sup-port functions are eliminated. The company is trying to win back the US market share it lost in the first quarter of

and support organisations. Mr

It had raised its wholesale prices when the tyre industry was running close to capacity. But competitors largely held their prices, causing Good-year's market share to drop by about two percentage points to 28 per cent, a loss of about 3m

Some of Goodyear's dealers said they forfeited business because the company did not have a line of low-price tyres under its own name, although it had sold some through its Kelly-Springfield subsidiary. Goodyear began to repair the damage at a dealer meeting in February when it announced new low-priced lines and an aggressive new advertising

Grave losses at Tadiran signal trouble for Koor

By Hugh Carnegy in Jerusalem

THE UNRESOLVED fate of aid to anchor a putative pack-Israel's Koor Industries, shelved for three months due to the country's government crisis, has returned to the public arena with a jolt following yesterday's announcement of big losses lest year at Tadiran, its main subsidiary.

Tadiran, an electrical goods producer, posted a \$145m loss for the year against a \$20m loss the year before. As a consequence, losses at Koor are expected to be high. It posted a Shk372m (\$206m) loss for 1988.

The results come as the group awaits a response from the newly-formed Israeli Gov-

age with its creditors to relieve a debt burden exceeding \$1bn. No decision was possible

during the three-month histus in government following the collapse of the Likud-Labour coalition. Now Koor is hoping that Mr Yitzhak Moda'i, the new Finance Minister, will agree to provide \$50m cash and a further \$125m in guarantees.

Koor says it has reached understandings on substantial write-offs and rescheduling with its Israeli and foreign bank creditors, and US and domestic bond holders, which await only the requested gov-

First float of NZ telecom shares planned for March

By Dal Hayward in Wellington

THE FIRST tranche of up to NZ\$1bn (US\$582m) worth of shares in Telecom Corporation of New Zealand is planned to be floated on stock exchanges

ment agrees to a delay because of a weak stock market. In all, \$40.1 per cent of NZ Telecom will be floated, with the New Zealand public given first NZ\$1bn (US\$582m) worth of shares in Telecom Corporation of New Zealand is planned to be floated on stock exchanges in London, New York, Sydney and New York, Sydney and New Zealand by next March.

This follows the purchase of the state-owned company agreed last week by Bell Atlantic and Ameritech, two US tic and Ameritech, two US regional telephone utilities. Under the Government's sale terms they must sell down from initial full control to a joint 49.9 per cent stake within three years.

The period can be extended to four years if the Govern-

April 1990

size, which is huge by New Zealand standards, and do it properly takes time," says Mr David Richwhite, joint chief executive of Fay Richwhite, the merchant bank which is one of the local partners in the deal.

Government frees seized San Miguel shares

THE GOVERNMENT body which seized shares in San Miguel, the Philippine brewery group, has agreed to lift its sequestration to allow the com-pany to sell the shares and raise funds, Reuter reports from Manila.

The Presidential Commission on Good Government said in a resolution it had no objection to a compromise agree-ment between San Miguel and United Coconut Planters Bank, a local commercial bank that has a stake in the food and

beverage conglomerate.

The shares covered by the agreement account for about 30 per cent of San Miguel's outstanding equity and are worth 10.3bn pesos (\$468.2m) at cur-rent prices. The compromise agreement is an out-of-court settlement designed to end nearly four years of litigation over the disputed ownership of

the shares.
In 1986 the commission sequestered 33.13m shares (now 175.27m because of stock

(now 175.27m because of stock splits and stock dividends) in San Miguel held by Coconut Bank on suspicion that they were illegally acquired by their owner, Mr Eduardo Coluangeo, then San Miguel's chairman.

Mr Cojuangco was a close associate of late President Ferdinand Marcos. He fled with dinand Marcos. He fled with Mr Marcos after the civilian-

backed military revolt in 1986. The resolution said the compromise agreement did not cover another sequestered block of about 86m shares regname and in companies owned or directly controlled by him.

The commission said its deci-sion to lift sequestration of the shares would need approval by an anti-corruption court. A ruling is expected within 10 days.
When the sequestration is

lifted, some 26.45m shares will revert to San Miguel treasury for disposal to raise funds for an on-going expansion, the resolution said.

San Miguel shares eased 1 peso to close at 59 pesos.

The Government is seeking to sell half its equity in Philip-pine Phosphate Fertiliser Corp (Philphos) to either the Repub-lic of Nauru, its partner in the

venture, or other buyers. The state-owned National Development Company owns of the country's two producers of phosphatic fertilisers. It wants the buyer to assume guarantees on some \$400m of Philphos' foreign debts.

• Mr Francisco Chavez, Solici-tor General, has asked Philip-

option.
Originally the NZ Treasury forecast a float of around NZ\$500m by the end of August this year, but the new owners say this is too soon.

"To float a company of this close which he said may have cost the state-run carrier more than 20m pesos since 1981, AP-DJ adds."

aons.

Mr Chavez, a member of the
affline board, said the alleged
irregularities included missing
airline parts, over-payments to travel agents and concession-aires and unauthorised credit

Western Mining encounters a tricky seam Kenneth Gooding examines the Australian mining group's problems and prospects

until recently given star status by the sector's analysts, has fallen from grace with a thump. Since January its share price has plummeted by more than a third, cutting more than A\$2bn (US\$1.5bn) from WMC's

Falling commodity and gold prices have played a part in the descent, but a key element has been the group's revelation that it has run into severe problems with some of its old-established nickel operations in the Kambalda region of Western Australia. These will cut expected yearly output by 6,000 to 7,000 tonnes for the

next two years.

Before that, there was an unsuccessful foray into North American gold mining in 1987 and 1988 when WMC bought four companies for A\$530m. This later necessitated write-offs totalling A\$111m — after allowing for A\$72.7m profit from gold hedging no longer required.

While most analysts were willing to forgive the North American miscalculation, they have been more scathing about the Kambalda difficulties. Questions have been asked about WMC's senior manage-ment and whether it is out of touch, overstretched or has simply lost its way. Mr Hugh Morgan, WMC's

managing director, was offer-ing explanations but no excuses this week in London when talking to UK institu-

Australia's biggest balda site can parity be traced mining group and to the recession years of the recession years were at rock bottom and the group, to preserve profitability, severely cut nickel develop-

making a healthy profit.
Two setbacks have hit Kambalda simultaneously. The Long Shaft, the most impor-tant of seven mines in the area, had to be redeveloped after unexpected and extraordinary ground pressures were experienced.
At the same time it was dis-

covered that the ore body at the Forster mine was awk-wardly-shaped, and like no other in the area.
Consequently, nickel output from Kambalda in the year to June 1991 will be only 28,000 to

29,000 tonnes, says Mr Morgan the lowest for more than 10 years and down from 37,000 tonnes in the year which ends this month. However, WMC will keep its

position as the world's third largest nickel producer because output at its Leinster mine in Western Australia, for which it paid A\$175m in January 1989, is growing steadily. So WMC's total nickel output in the next financial year is expected to be about the same as in 1989-90, or 45,000 tonnes - well down from the 55,000 tonnes forecast by the group

"We are mining 6,000 to 7,000 tonnes less nickel than we ought to be and it will take two years to get it back again,"





Hugh Morgan: offering no excuses for problems

There are several other developments due which have caused WMC to start a strate-gic review of its nickel busi-ness and what it needs for the

operations.

"There is nothing that is not being questioned," says Mr

admits Mr Morgan. "As experienced miners it really hurts our pride that this has happened."

next 20 years.

"We are looking at how much nickel we should be producing, what type of nickel we should be producing [in matte or concentrate] and at the smelter and refinery

Morgan.

The review has to be completed by the end of 1990 because WMC might be forced to rebuild its Kalgoorlie nickel smelter which has not been relined for a record nine years. The review takes into

Another 40 per cent plus will be contributed by Alcoa of Australia, the alumina pro-ducer in which WMC has built

up a 43.7 per cent sharehold-

ing.

The falling gold price will squeeze profits from that division to between 10 per cent and 15 per cent of the total. WMC is Australia's biggest gold miner, with an annual output of more than annual row outpers. Mr than 800,000 troy cunces. Mr Morgan suggests that about 40 per cent of Australia's gold producers are unprofitable at present prices — now at a four-year low in US dollar terms - and WMC is "concentrating on getting costs down rather than chasing produc-

There is more positive news about WMC's 51-per-cent-owned Olympic Dam copper-uranium mine. Following changes in Australian government policy and the ending of a mandatory minimum price for uranium from the country, WMC has signed agreements with Texas Utilities and Middle South of Missiering in the US for the armole ssippi in the US for the supply of of about 300 tonnes of uranium a year over six or seven years.
With existing contracts with
the UK's Central Electricity

account, that nickel, output at Leinster, formerly known as the Agnew mine; will be at least doubled. State Power Board, Kepco of South Korea and Kyushu and Kensai of Japan for a total of 800 tonnes, this leaves little unsold uranium capacity at than 40 per cent of its profit from nickel operations in the year about to start.

Another 40 per centarium will the mine is also producing about 40,000 tonnes of copper a warr Mr Moran sour the next the former of the per centarium capacity. State Power Board, Kepco of South Korea and Kyushu and Kensai of Japan for a total of 800 tonnes, this leaves little unsold uranium capacity at Olympic Dam.

The mine is also producing about 40,000 tunnes of copper a

year. Mr Morgan says the next step will be a gradual increase in output as WMC attempts to get the most out of existing facilities. But even this gradual expansion will depend on demand for uranium picking

Mr Morgan says it is well-known that British Petro-leum is trying to sell its 49 per cent stake in Olympic Dam, but WMC has a pre-emptive right to buy the shareholding if WMC is continuing attempts

to build its oil and gas division, which in 1990-91 might produce 6m barrels. om barrels.
Group exploration expenditure, A\$98m last financial year, will rise to A\$115m, with spending on nickel, oil and gas increasing while that on gold is declining.

Mr Morgan warned the UK investment managers that WMC's profits are being constrained by the high value of the Australian dollar, the low gold price and falling commodity prices.

On the question of past management mistakes, he accepts that some - but not all - the criticism is justified. However, WMC has grown dramatically over the past 10 years, using a decentralised management style which will not change.

Mr Morgan says: "There is always the temptation, when

something goes seriously wrong in the operating compa-nies, to pull back control to the "But we in central management have no intention of becoming dictatorial or trying to second-guess the general managers at the operating companies."



\$75,000,000 Subordinated due 2004.

Notice is hereby given that the notes will bear interest at 155/n% per annum from 19 June 1990 to 19 Septem

Trust Company

JPMorgan :

This announcement appears as a matter of record only,

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Floating Rate Notes Due 2001 Guaranteed on a Subordinated Basis as to payment of principal and interest by

Banque Bruxelles Lambert S.A./ Bank Brussel Lambert N.V.

Interest Rate Interest Period

8.425% per annum 20th June 1990 20th December 1990

Interest Amount due 20th December 1990 per U.S. \$ 10,000 Note U.S. \$ 428.27 per U.S. \$250,000 Note U.S. \$10,706.77

Credit Suisse First Boston Limited Agent Bank

TEN-FOR-ONE SHARE SPLIT

The Annual General Meeting of Shareholders of L'OREAL SA, presided by Mr Lindsay OWEN-JONES, Chairman and Chief Executive Officer, was held on June 14, 1990. The Shareholders approved the financial statements for 1989. Total sales managed by the Group amounted to FF 33 billion (\$ 5.7 billion at year-end exchange rate) and consolidated sales to FF 27.2 billion (\$ 4.7 billion). Operating profit totalled FF 2,929 million) [\$5.06 million) and net profit FF 1,901 million (\$ 3.29 million). Fully distinct acquirer are there and investment. (\$ 329 million). Fully diluted earnings per share and investment certificate totalled FF 251.90 (\$ 43,52).

The Shareholders also approved a net dividend for 1989 of FF 60 (\$ 10.36) per share or investment certificate payable June 30, representing an increase of 20% over the 1988 level. The Shareholders re-elected Lindsay OWEN-JONES, André BETTENCOURT, Marc LADREIT de LACHARDIERE and Roger MARTIN to the Board of Directors. They also elected Oilvier LECERF to the Board, in replacement of Charles ZVIAK, who passed away in July 1989, and confirmed the appointment of André FILOU.

Finally, the Shareholders approved a ten-for-one split of all L'OREAL shares, investment certificates and voting right certificates currently outstanding, effective early July 1990. L'OREAL's 1989 annual report can be obtained from the company: L'OREAL, Information Economique et Financière 41, rue Martre, 92117 Clichy, France-Fax: (1) 47.56.86.42

Nationwide

Floating rate notes

1990. Interest payable on 19 September 1990 will amount to 5385.96 per £10,000 note

Agent: Morgan Guaranty

Ultimate Prosperity Depends on Human Resources



This is an abridged version of the address given by Mr K W Maxwell at the 100th Annual General Meeting of the Chamber of Mines held in **Johannesburg** on June 19th

For the first time we face the prospect of substantial change in terms of a non-racial democratic South Africa and a place again among the community of nations. If we can facilitate that process in this industry, if we can effectively manage the natural conflict of fears ctations, we will make a vital contribution to the task of building the new South Africa. The key to progress lies in developing a common recognition of the dignity and worth of every individual in the workforce.

Progress is indeed being made. During the past decade more than 6,000 posts previously held by whites have been filled by people of colour. Since the removal in July 1988 of the statutory and regulatory barriers to the majority of peope of colour obtaining blasting certificates, some 560 such employees have qualified and are gaining experience and respect in terms of their ability to perform mining work. About 400 employees who were previously excluded from doing so are now occupying artisan positions.

The management of our major resource - namely our employees - is of critical importance. Already the ratio of workers to managers is, far higher than in most economically advanced countries and our demographics are such that we will simply have to find and develop considerably more management talent from all sectors of the

As we increase productivity throughout the economy so we will increase the wealth generated and it is from this source that the distribution of wealth must be broadened.

It is appropriate to reflect on the fact that during 1989 member gold mines of the Chamber generated some R18.7 billion. They spent 38 percent of this amount on stores, materials and services leaving R11,4 billion which represented the value added or wealth created. Of this 52 percent was spent on salaries and wages, 23 percent on capital items to ensure the continuance of the mines and 14 percent on taxation and lease payments, while 11 percent was distributed to shareholders.

The task of developing the economy of this country is enormous and is not helped by the historical cost that has been incurred in enting the racial policies of the past - estimated at R78 billion by the ILO. Nor is it helped by the fact that sanctions and stment since 1985 have caused an estimated cumulative foreign exchange loss - that is of funds withheld or withdrawn - of

The legacy of the Verwoerdian educational policy is daunting. Half . of our adult population is litterate and half of our pupil population is not at school. Only three percent of the 85,000 black matriculants in 1988 wrote mathematics as a subject. Vocationally oriented studies which have produced economic revolutions in Pacific Rim countries and elsewhere, are virtually unknown in our current education system. Compared with Australia which has 800,000 students in technical education, our country, with double the population, has 60,000.

Ultimately prosperity must depend on human rather than mineral resources, and I think it is no exaggeration to say that our future constitutes a race between education and disaster. Private enterprise has to be involved in that race which calls for the development of a relevant and legitimate education system for South

STATE OF THE MINING INDUSTRY IN 1989.

The social needs of an emergent society underline the primary responsibility of business to stay in business and generate profits. We in the mining industry can take some satisfaction in the operating results achieved in 1989. Total mineral sales reached a record R38 billion, though in real terms this reflected a decline from 1968. Exports were valued at some R30 billion.

Gold was again the largest contributor providing nearly 53 percent of total mineral revenues. But it recorded only a 4 percent growth compared with 1988.

Minerals other than gold and silver produced excellent results with total sales at R17,8 billion representing an increase over 1988 of 27 percent - or 11 percent in real terms. Coal contributed 19 percent of total mineral sales revenue and is well established as the country's second largest toreign exchange earner, bringing R3,6 billion in

PRESSURE ON THE GOLD MINES

The dollar gold price continues to give serious cause for concern, dropping to below R350 an ounce in recent days, During 1989 six of the 33 gold mines that are members of the Chamber were in a loss-making position and in present circumstances there could well be up to 20 mines that will lose considerable sums of money. They employ up to 200,000 people and produce some 210 tons of gold a year, worth about R6,3 billion. It seems likely that South African production of gold will fall between 580 - 600 tons in 1990 and this will have a major impact on the country's balance of payments and general economic welfare.

A positive bearing on price is anticipated through a levelling off of newly mined production and a decline in gold loans and recycled metal. While in the long term I remain confident that the price will increase, the timing as to when that occurs is difficult to foresee at present.



The full text of this address is available from: The Chief Executive Chamber of Mines of South Africa PO Box 809

Notice to Holders of Warrants issued by

Matsuvadenki Co., Ltd.

in connection with its

U.S. \$25,000,000

2%% Guaranteed Bonds due 1991 with Warrants (the "1991 Bonds")

and its

U.S. \$70,000,000

4%% Guaranteed Bonds due 1993 with Warrants (the "1993 Bonds")

Matsuyadenki Co., Ltd. (the "Company") has resolved to change its financial year-end from 20th March to 31st March. As a transitional measure, the Company will have a financial period of just over six months running from 21st March, 1990 to 30th September, 1990 followed by a six-month financial period running from 1st October, 1990 to 31st March, 1991, and thereafter its financial years will run from 1st April in each year until 31st March in the following year.

Accordingly, notice is hereby given: that dividends of the Company for the financial period from 21st March, 1990 to 30th September, 1990 will be paid to shareholders or registered pledgees of record on the final register of shareholders of the Company as of 30th September, 1990; dividends of the Company for the financial period from 1st October, 1990 to 31st March, 1991 will be paid to shareholders or registered pledgees of record on the final register of shareholders of the Company as of 31st March, 1991; and thereafter the record dates for the payment by the Company of annual dividends and interim dividends will become 31st March and 30th September,

respectively, in each year, and 2. that the Dividend Accrual Period (as defined in the instruments constituting the Warrants) will henceforth be the period running from 21st March, 1990 to 30th September, 1990, followed by the period running from 1st October, 1990 to 31st March, 1991 and, thereafter, each six-month period ending on 31st March or 30th September in each year.

Despite the change in the fiscal year, the Terms and Conditions of the Warrants remain as before and where any annual dividend or interim dividend (being a cash distribution pursuant to Article 293-5 of the Commercial Code of Japan) is payable on Sheres issued upon exercise of Warrants, such exercise will be deemed to have taken effect at the beginning of the Dividend Accrual Period in

The interest payment dates remain unchanged as 3rd September for the 1991 Bonds and 18th August for the 1993 Bonds.

> Matsuyadenki Co., Ltd. (President and Representative Director)

Dated: 20th June, 1990



Interest Period: 19 June, 1990 to 19 September, 1990 Interest Amount per £10,000 Note due 19 September, 1990:

£379.66 Interest Amount per £100,000 Note due 19 September, 1990: £3,796.58

Agent Bank Baring Brothers & Co., Limited

U.S. \$150,000,000



MARINE MIDLAND BANKS, INC.

Floating Rate Subordinated Notes Due 2009

Interest Rate Interest Period 8½% per annum 20th June 1990

Interest Amount due

20th September 1990

20th September 1990 per U.S. \$10,000 Note

per U.S. \$50,000 Note

U.S.\$ 217.22 U.S. \$1,086.11

Credit Suisse First Boston Limited Agent Bank

INTERNATIONAL CAPITAL MARKETS

US Treasuries drift lower despite weak house starts

By Janet Bush in New York and Andrew Freeman in London

US TREASURY bonds moved modestly lower again yester-day, deriving no benefit from May figures for housing starts, which were a touch weaker than had been expected, partly because of the prospect of new supply next week.

in late trading, the Trea-sury's benchmark long bond

GOVERNMENT **BONDS**

was quoted around ¼ point lower to yield 8.47 per cent and short-dated maturities were as much as h point lower.

US housing starts fell 1.4 per cent in May and April starts were revised downwards to show a fall of 6.4 per cent instead of a decline of 5.8 per cent previously estimated. Building permits were down

4.6 per cent, suggesting more weakness in the housing sector to come, and permits were also revised downwards for April to a fall of 10.1 per cent from 8.7 per cent reported earlier. Theoretically, the bond mar-

ket should have been encouraged by these figures. However, the market's overall mood appears to have changed because of other robust economic indicators recently.

Another consideration is

that the weakness seen in April and May housing starts may simply be a reaction to the spurt of activity in the market earlier this year. There was speculation yes-

terday that the Treasury would raise the amount to be sold at next week's auctions to \$11bn for the two-year sale compared with \$10.8bn in April and \$8.5bn for the four-year auction compared to \$8bn.

■ WEST German government bond prices moved marginally

KOMERCNI Banka, Czechoslovakia's state-owned

bank, plans to launch a 1bn koruna (\$6m) domestic bond, the first such issue following

the political and economic

reforms, Reuter reports.

The bank sees the issue, to

be launched on July 2, as a first step towards a fully

fledged capital market in Czechoslovakia

Listed are the latest internation

U.S. OOLLAR STRAIGHTS
ABBEY NATIONAL 8 7/8 93
ALBERTA PROVINCE 9 3/8 95
AUSTRALIA 11 1/4 00
AUSTRALIA 11 2/4 00
BAIK OF TOKYO 8 3/8 95
BEICLIN 9 1/8 92
BFC 7 3/4 97
ESP 8 5/8 94

IL FRANCE 9 98

MAA 9 1/4 96

TOEV CORP 9 1/2 98

10 7 7/8 97

H EXPORT 9 3/8 95

10 TOR CREDIT 9 1/2 93

FRANCE 12 1/4 95

EC CAPITAL 9 3/8 96

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SWELEN 8 1 8 94
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SWISS FRAMS STRAIGHTS
ASIAN DEV BANK 6 10
AUSTRA 4 58-90
COUNCL BURNEY 4 334-99
DEMARKS 334-91
EBS 51200
EBS 534-95
FINLARD 5 38-96

FINLAND 5 3/8 95 _____ JAPAN DEV BK 5 1/2 94 ____ MOUNT ISA FINANCE 5 3/4 94 ____

MOUNT ISA FINANCE 5 3/9 99

FEW ZEALAND 4 7/8 99

POLLY PECK INTL FIN 6 1/4 96

QUEEKE WYDRO 5 08

SKANDMAYISKA ENSK 6 1/2 95

WORLD BANK 6 1/4 92

WORLD BANK 7 1/4 92

BP CAPITAL 95/893.

The bond is to be offered to

higher in early trading before uncertainty over the next issue of federal bunds caused prices to drift lower in thin volumes. Speculation that the Govern-22,000 contracts.

ment might delay the June bund issue to allow a large deal by the German Unity Fund in early July was blamed for the unsettled mood. Traders said that any paper issued by the fund might not be deliverable against the bund futures contract and added that this would severely restrict foreign demand for any paper. There was also talk that the cost of unity funds would be significantly higher than equivalent direct borrowing by the Gov-

ernment Sentiment was dampened by remarks from an Economics Minister to the effect that some 2m East Germans might lose their jobs after German economic union on July 1.

The 8% per cent benchmark bund issue was fixed in the morning session at 99.38 to yield 8.84 per cent, 20 pfennigs below the previous fixing and in line with other issues. Trading on the futures mar-

10.000 10.500 9.000

8.875 8.750

7.750

Czech bank to issue first domestic bond

8 per cent coupon due 1995. The issue will help raise capi-

tal for commercial loans including financing for indus-

The bonds will be offered at

85 Komercni Bank branches in

Bohemia and Moravia and will

not be sold overseas. Private funds deposited in a Czechoslo-

vak savings bank usually earn

between 2 per cent and 5 per

FT/AIBD INTERNATIONAL BOND SERVICE

| Emacs| | Sale | Cffer | Sale | Vicid | OTHER STRAKERTS | 150 | 984 | 994 | 9.38 | COURCI EUROPE 7 94 LF | 150 | 100 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 |

MARKET STATES AND STAT

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BELL CANADA 10 3/8 99 CS
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BRITISH COLUMBA 12 1/4 91 CS
E18 10 1/8 99 CS
FURO CEPOTI CANADA 10 94 CS
CENERAL ELECT CAP 10 1/4 93 CS
MONTREAL TRUSTOD 10 1/8 99 CS
MONTREAL TRUSTOD 10 1/8 99 CS
MOYAL TRUSTOD 10 1/4 93 CS
SWEDER 9 3/4 93 CS
ALISTRA 7 3/8 93 Eco
CREDIT LYDIONAS 9 95 Eco
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BURTUN GROUP 4 3/4 01 E
EASTHAM KODAK 6 3/8 01
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GODBH 6 02
PACTFC DHILD PE 6 3/4 47
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THORR EMI 5 3/4 04 E

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ncial Times Ltd., 1990. Reproduction in whole or in part in any form not permitted without written con-betz supplied by Association of international Road Deplet

Komercni Bank was formed

AUSTRALIA

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6/99 3/07

02/95 03/00

BENCHMARK GOVERNMENT BONDS

NETHERLANDS 9.000 05/00 100.0500 + 0.090 8.99 9 04 8 37

London closing, "denotes New York closing session Yields: Local market standard Prices: US, UK in 32nds., others in decimal

Price Chasge Yield

94-00 - 12.58 92-24 + 02/32 11.83 84-25 + 05/32 10.93

ket in London was subdued. with the September contract trading in a narrow range and ending the day little changed at around 82.03. Turnover was

UK government bonds had a steadily quiet day, trading in a narrow range until shortly before the close when prices ticked higher as traders covered short positions. Analysts said the market lacked clear focus following the fall-off of recent speculation over UK entry into the European exchange rate mechanism.

The benchmark 11% per cent gilt maturing 2003-07 was trad-ing little changed at around 101% for most of the session. but moved as high as 101% towards the close. Volume remained thin amid a general shortage of stock.

■ IN JAPAN, government bonds ended narrowly weaker amid a lack of buyers. The benchmark 119th issue was yielding around 7.09 per cent against the previous close of 7.045 per cent.

102-13 -04/32 8.51 8.48 8.72 102-28 -68/32 8.48 8.45 8.70

87.4354 -0.190 7.09 7.07 7.08 92.2511 -0.219 6.68 6.59 6.91

95.8445 -0.173 10.13 10.13 9.98 92.0000 -0.300 9.79 9.81 9.56

this year following a restruct-

uring of the Czechoslovak State Bank. It now acts as a federal central bank, with a

retail and commercial banking

Slovakia - Vseobecna Uver-

ova, the General Credit bank - also plans a 1bn koruna

It would carry a 7.5 per cent basic coupon, rising to 8 per cent after five years.

domestic bond due 1995.

The bank's counterpart in

02/00 92,9000 +0,150 8.66 8.66 8.66

9.750 05/00 89.7500 -0.500 11.02 10.69 10.83

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offshoot.

week Month

72.59 11.93 11.04

Brokers set up venture for sterling stocks

By Andrew Freeman

A JOINT venture company between Security Pacific Heare Govett and Girozeoirale Gilbert Ellott has been set up to specialise in underwriting trading and distributing ster. ling bonds and preference shares.

Hoare Govett Gilbert Blight the new company, is designed to combine Boare Govett's strength in corporate finance with the distribution and trading operations of Gilbert

HGGE wiii make markets in more than 850 Oxed-interest stocks. Some 23 staff will be seconded into the joint ren-

The move follows several months of inactivity in the non-gilt sterling markets as high yield levels and poor connomic fundamentals save deterred borrowers. This has put the sterling operations of many players under severe financial pressure.

Joint ventures are one way

that houses can profitably con-tinue to offer a full service. Japanese bank in alliance for

global service By David Lascelles.

Banking Editor

GARTMORR Investment Management, the fund management group recently acquired by Banque Indones. is to form a joint venture with Nippon Credit Bank to provide global investment services to NCB and its clients.

The company will be called Nippon Credit Gartmore Investment Management, and will be based in London. It will be 60 per cent-owned by NCB and 40 per cent by Gari-more, and is expected to have \$250m under management when it is launched in August NCB chose Gartmore after interviewing 18 firms for the venture. Gartmore has been operating in Japan since 1984, and manages \$12bn globally.

The venture is one of several now being set up by Japanese hanks as they seek to enter the international fund manage ment market.

Schneider issue may increase to FFr3.4bn

THE FFr2.6bu convertible warrants bond planned by Schnelder, the French electrical engineering group, may be increased to FFr3.4bn, it was announced yesterday, Reuter

The issue will carry a conpon of 6.5 per cent and an FFr800m tranche will be placed with international investors by a syndicate led by Banque Paribas.
Existing shareholders will have priority in subscribing

for the remaining FF71.85m. Depending on the level of demand, the value of bonds offered to shareholders could be increased by FFr800m. Shareholders will have pri-

ority until July 3, and payment of FFr1,300 is due on July 13. The subscription price includes FFr1,150 per bond and FFr150 per warrant.

Between August I and September 30, 1983, Schneider will buy back any warrants which have not been exercised at the original purchase price. Schneider shares trade at

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Com.

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shove FFr1.000 each. • Société Générale is launching the first French money market investment fund denominated in dollars on June 20.

Interest based on the one-month dollar London interbank offered rate (Libor) will be calculated daily and capitalised. Société Générale already has

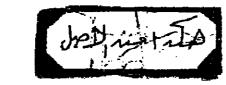
dollar-denominated share and bond investment funds.

Ferri in black with earnings of FFr22m By George Graham

FERRI, the French stockbroking firm, has returned to profit with earnings of FF722.4m lest year. Ferri, which has the largest workforce of any French stockbroking firm with 246 employees, said parent company operating profits turned round last year to FF78.1m, from a loss of FF73.0m in 1988, while net profits improved to FF718.9m from FF74.0m in 1988.

from FFr4.6m in 1988.
The group as a whole, one of the few French stockbrokers to publish its results, registered brokerage of FFr131m, with additional controls. additional commission income of PFr60.6m and market-making income of FFr21.7m.
Mr Alain Ferri, the group's

chairman, said commission levels had not suffered too severely since the ending of the French Stock Exchange's fixed tariff last year.



INTERNATIONAL CAPITAL MARKETS

Dollar deals dominate new issue business

By Tracy Corrigan

THE surge of new issues in the US dollar sector of the international bond market continued yesterday, dominated by a \$1bn issue of global asset-backed bonds for First Chi-

cago, the second of its kind.

A third global issue of bonds backed by credit card receiv. ables totalling \$1.25bn for Citicorp is likely to emerge today. It is likely to have a seven-year maturity.

Both previous issues have five-year maturities. Price talk

INTERNATIONAL BONDS

suggests that the launch spread will be between 85 and 89 basis points above the sev-en-year Treasury. Credit-en-hancement is likely to be pro-vided by a senior/subordinated structure, rather than a letter structure, rather than a letter of credit as for the First Chicago deal. First Boston and Credit Suisse First Boston, lead managers of the First Chicago deal, are reported to have been approached the manufactor of the statement of the suisse First Chicago deal, are reported to have been approached the manufactor of the suissent of t awarded the mandate for this issue too. CSFB in London

declined to comment.

J.P. Morgan said it would hold a second auction of Eurobonds for the Kingdom of Den-mark on Thursday. Members of the International Primary Markets Association will be invited to bid for the \$600m-\$800m issue, \$200m of which will be allocated to the Danish central bank on a non-competitive basis. The bonds will be fully fungible with Denmark's outstanding \$771m of 91/4 per cent bonds due 1995, the issue resulting from its first Euro-

NEI	w inte	RNATIO	NAL	BOND	ISSU	ES
Borrower US DOLLARG	Amount m.	Coupon %	Price	Maturity	Fees	Book runner
First Chicago Matr Tat II-A(e) 🌢 Nippon Telegraph & Tel.(d) 🌢	1bn 250	914 914	99.91 99.70	1995 1997	40/25bp 30/17 ¹ 2	CSFB/First Boston Paribas Capital Markets
CANADIAN DOLLARS Nordlb(a) •	75	13	101.70	1993	15/3	Bankers Trust Int.
AUSTRALIAN DOLLARS Daimler-Benz Int.Finance(a) Sth.Australian Govt.Fin.(a)	100 76	1414	101 102	1995 1993	11/2/1	Deutsche Bank Cap,Mitts Hambros Bank
STERLING Yorkshire 8. Society(c)##	100	10bp	100	1997	14/7bp	Hambros Bank
LIRE Japan Air Lines Finence(a)♦	11 5 bn	1232	101.80	1995	17/14	(MI
D-MARKS Finland, Republic of(a)	300	9	101	1985	2/174	Dresdner Bank
SWISS FRANCS EIB(b) • Dai-Ichi Katsi Denki(a) *** • Kayaba Industry(a) *** •	200 70 60	7 75 75	102 ³ 2 100 ³ 4 100 ³ 4	2002 1905 1985	2 ¹ 4 1 ³ 5 1 ³ 5	SBC Banque Paribas (Sulese) Credit Sulsse
FINNISH MARKKA Veitsliuoto Oy(a)	150	1312	101%	1995	13/14	Postipanicki

bond auction earlier this year. The outstanding issue is cur-rently trading at about 57 basis points above the five-year US Treasury, having tightened from an initial launch spread

of 65 basis points.

Meanwhile, First Chicago Master Trust II brought the second global issue of credit card-backed bonds, which sold out rapidly, though placement was skewed towards the US was skewed towards the US market, according to some dealers. The \$1hn of 9½ per cent bonds, offered simultaneously in the US and Eurobond markets, were priced to yield 80 basis points above the five-year Treasury. The only previous global asset-backed deal Citicorn's \$1,25m offering deal, Citicorp's \$1.25bn offering through its Standard Credit Card Trust vehicle, was trading at a spread of

about 78 basis points. The bonds were issued in registered, rather than bearer form, with interest payable half-yearly not yearly, follow-ing US rather than Eurobond arket practice. Consequently, placement was stronger with offshore US funds, than with European retail accounts deterred by the registered form, as in the case of the SCCT deal. The issue met strong demand and underwrit-

ers sold out their allotments almost immediately. Also in the dollar sector, Nippon Telegraph & Telephone issued \$250m of seven-year bonds via Paribas Capital mar-kets. The 9½ per cent bonds offered a spread of 57 basis points above the sevenyear US Treasury, and were firmly bid at their fixed

reoffer price of 99.70.

NTT is the first Japanese company to bring a deal on a fixed price reoffer basis (although Toyota Motor Credit, the US subsidiary of the Japanese car maker, has brought such an issue). The Japanese Ministry of Finance is now likely to be more inclined to see Japanese government-guaranteed issuers use the system. The deal was swapped into fined to tree.

fixed-rate yen.

A second UK building society tapped the sterling floating-rate note market, following the Halifax's £350m five-year issue launched on Monday and the largest outstanding build-ing society issue in the sector. Yesterday, the Yorkshire Building Society brought a £100m issue of seven-year notes, with an additional £50m

on tap. Despite the slight pick-up offered by the York-shire issue, which pays 0.10 point above London interbank offered rate (Libor), against a 1/2 point margin for the Halifax deal investors abouted more deal, investors showed more

enthusiasm for the more liquid deal for the larger society. Two new issues were launched in the Australian dol-lar sector. Daimler-Benz International Finance brought a \$100m five-year offering of 14% per cent Eurobonds, guaran-teed by the parent. Daimler's first issue in the sector met keen demand from continental retail investors, particularly in Germany. The issue was bid at less 1.85, within fees of two points. The South Australian Government Financing Authority issued A\$75m of 15% per cent, three-year bonds via Hambros Bank

Hambros Bank.

The Republic of Finland tapped the D-Mark bond market for the first time since 1985, the first top-rated sovereign borrower to bring a fixed-rate issue in the sector for over a issue in the sector for over a year. The 9 per cent coupon proved attractive to retail investors, particularly in Germany, while the issue was supported by a buoyant government bond market. The five-year bonds, arranged by Dresdner Bank, were bid at less 1½ bid, comfortably within 2 point fees.

The European Investment

The European Investment Bank brought a SFr200m 12-year callable issue. Swiss Bank Corporation won the mandate on a competitive bid. The 7 per cent coupon, with a 102½ issue priced appeared aggressive, and the deal slipped outside its 2½ point fees to less 2½ bid.

cent by Matra, is being advised by Kleinwort Benson. • Smith Barney Harris

Upham, the Wall Street securities firm, said that J. Perry

Rudick, vice chairman and chief administrative officer,

agement responsibilities for the firm's asset management

would take over ser

to start in the second half of next year.

Microtel, owned 44 per cent
by British Aerospace, 25 per
cent by Pacific Telesis, 18 per
cent by Millicom and 13 per

charge on these services, but the new proposed tax on wages and profits would generate revenues equivalent to the amount that would be produced from a VAT system. The new tax would also circumvent EC rules which bar VAT taxation of financial services.

Sweden set Hungarian funds to scrap slow to place securities turnover tax investment cash

length of the line as sufficient evidence of the availability of

cial institutions, racing to set up investment funds in Hun-

gary, are no exception: indeed, they provide one of the coun-try's few remaining examples

Last week's launch of Merrill

Lynch's Austro-Hungary Fund lifted the sum of investment

funds targeted at Hungary to

above \$200m. The fund, \$25m of which is devoted to Hungary, joins the \$80m First Hungary Fund of Mr Andrew Sarlos, the

Canadian financier, and John Govett's \$100m Hungarian

Investment Company (HIC).

As if these three did not already constitute a crowd in

what remains a small invest-ment backwater, five more funds are at the advanced plan-

ning stage, three of which

should be launched in the next

Japan's Nomura Securities, Wainwright Investors, KR & Partners which is backed by Swedish interests, Euroventure of the Netherlands, and the

London arm of Paribas are all

organising new Hungarian investment vehicles, according

to the highly placed govern-

ment officials.

The value of each would

range between \$50m and \$150m. Is the rush of funds into

Hungary, is this a case of too much money chasing too few

However, the painfully slow pace at which investment

funds are being channelled

into the market place shows Hungary cannot yet absorb all the capital thrown at it.

So far, only two significant investments have been made:

by First Hungary in Chinoin, a pharmaceuticals company, and

by HIC in Graboplast, a textiles

HIC hopes for another five deals within six months, but this would require a significant

acceleration of the investment

Three main reasons lie behind the scarcity of objects for investment: the stock mar-

LONDON TRADED OPTIONS

few months.

The western world's finan-

goods at the end of it.

of the phenomenon.

By John Burton in Stockholm

THE Swedish Government is likely to accept proposals con-tained in an official study released yesterday to abolish the turnover tax on securities trading in favour of a special tax on companies in the finan-cial sector, including banks, insurance companies, and hro-kerage firms.

The turnover tax, which now amounts to 2 per cent on now amounts to 2 per cent on securities transactions, has been hlamed by the Stockholm Stock Exchange and brokerage firms for driving trading in Swedish blue chips abroad, primarily to London, following its introduction in 1984. Mr Rrik Asbrink, the deputy finance minister indicated

finance minister, indicated last week that the Government was willing to drop the tax to win back business to the Stockholm bourse. But he added that financial services firms should bear their fair share of taxation and expect to

be taxed in other ways.

The study on the taxation of financial services proposed a new tax equivalent to 4 per cent of a firm's combined wage costs and profits. It predicted that the new tax, which would be introduced at the beginning of next year, would raise SKr1.8bn yearly. The Government would net SKr600m, since the abolition of the securitles tax would represent an estimated loss of SKr1.2bn in

revenue.

The study justified the new tax by arguing that many financial services were now exempt from VAT, which was applied to most other goods and services in Sweden. This amounts to subsidy for businesses and customers in the sector," the study said. Financial services that are VAT exempt include lending, forrevenue. exempt include lending, for-

eign exchange transactions, bond trading and insurance. It added it would be difficult to impose directly a VAT sur-

ne of the dynamics of the east European companies are smaller than those to which investment funds are accustomed; and many firms are more interested in strategic, active partners than in passive inves-

The opening of the Budapest Stock Exchange, on June 21, may provide a psychological boost to market investment liquidity. Nevertheless, only 50 shares initially will be listed and of them only two will be newly floated companies.

The Austro-Hungary fund will be affected more than the

will be affected more than the others by the narrowness of the Budapest stock market Nicholas Denton

examines the difficulties western institutions face as they race to set up funds in Hungary

because the fund has eschewed private placement to concentrate on the purchase of Hungarian listed equities. The \$25m it has set aside for this sounds paltry, but it is enough to swamp the market.

HIC aims at an average deal size of \$5m but there are relatively few Hungarian compa-

nies worth that much outside the country's unattractive heavy industrial sector. The preferred investment

strategy of the funds is to take a share in a Hungarian company with an active western

T ungarian enterprises are mostly attracted to joint ventures by the management expertise that a strategic partner can supply. In turn, the participation of western management gives confidence to the investing

But the limited value of most deals poses a generally unan-swerable question: why should an active western joint venture partner bother to share an At present Hungarian corpo-rate managers put much more

of a premium on physical skills. The trouble with investment funds is that they have only money to offer.

BP senior debt upgraded

By Andrew Freeman

THE senior debt of the British Petroleum company and its related entities was up-graded yesterday from A1 to AA3 by Moody's Investors Service, the international credit-rating

agency. Some \$8bn of long-term debt is affected. Moody's cited BP's strong cash generation capacity and hydrocarbon reserves and said the group had a sound basis for long-term diversification and growth. It said it expected BP to focus on improving sue a more conservative finan-

EQUITY GROUPS

& SUB-SECTIONS

stocks per section

I CAPITAL GOODS (198) 2 Building Materials (27) 3 Contracting, Construction (36) 4 Electricals (10)

5 Electronics (29) 6 Engineering-Aerospace (8)..... 7 Engineering-General (43)..... 8 Metals and Metal Forming (6)

21 CONSUMER GROUP (179)... 22 Brewers and Distillers (21) ... 25 Food Manufacturing (20) ... 26 Food Retailing (16)...

27 Health and Household (15)

49 INDUSTRIAL GROUP (481)...

59 500 SHARE INDEX (508)...

61 FINANCIAL GROUP (107).

66 Insurance (Composite) (6) 67 Insurance (Brokers) (7)....

71 Investment Trusts (67).

British Gov

1 Up to 5 years

3 Over 15 years...

6 Up to 5 years...

7 Over 5 years

9 Debentures & Laza: ...

8 All stocks.

5 All stocks ..

2 5-15 years 121.28

99 ALL-SHARE INDEX (679)

FT-SE 100 SHARE INDEX4 -

FIXED INTEREST

115.09

143.50

73.87

Mon Jun 18

-0.10 115.21

-0.04 121.33

-0.58 |144.33

+0.06 146.15

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-0.05 73.90

124.60 -0.09 125.09

121.29 -0.07 121.41

138.14 -0.07 138.55

98.59 +0.09 98.72

35 Textiles (12). OTHER GROUPS (104) 41 Agencies (17)..... 42 Chemicals (23).... 43 Conglomerates (14).

47 Water (10)...

_51|0il & Gas (1<u>9)....</u>

cial strategy after two decades of heavy debt financing of

In the medium-term, Moody's expected BP to conmoody's expected Br to con-centrate on growing through its internal resources rather than via asset purchases. Debt ratios should continue to improve through growth of the company's capital base.

• Fount plans to sell parts of Egypt plans to sell parts of some state-owned companies to workers. The plan includes shares in companies belonging

mainly to the tourism and con

FT-ACTUARIES SHARE INDICES © The Financial Times Ltd 1990. Compiled by the Financial Times Ltd.

in conjunction with the Institute of Actuaries and the Faculty of Actuaries

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J**ya** 18

AVERAGE GROSS REDEMPTION YIELDS

Index-Linked
11 inflation rate 5%

1.49 12 Inflation rate 5% 2.03 13 Inflation rate 10% 1.99 14 Inflation rate 10%

No. Change High (a) Low (b) 18 15 14 13 12 290 2369.7 -0.8 2372.9 2348.9 2370.5 2392.3 2403.0 2405.4 2370.7 2164.8

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Tuesday June 19 1990

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struction ministries.

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-0.1 +0.3 +0.7

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_ 19.44

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Venture formed for Europe deals

STANDARD Chartered and its European partner West-deutsche Landesbank Girozen-trale plan a joint venture to arrange and invest in European leveraged buy-outs, writes David Lascelles. CWB Capital Partners, will

invest mainly in UK and German deals with a minimum value of DM100m.The banks believe that the market for buy-outs and change of ownership transactions will continue to grow in western Europe, particularly where companies are family-owned and exper-lencing succession problems.

Fri Japa

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Thu Joa

ladex No.

Microtel financing move

By Stephen Fidler, Euromarkets Correspondent

MICROTEL, the joint venture establishing a new digital mobile telephone network in the UK, said yesterday it had appointed J.P. Morgan as the leading bank to raise £1bn to finance its capital expenditure until the end of the century.

The financing is expected to include a large portion of equity, perhaps just less than 50 per cent, and significant sums of non-recourse project finance to be syndicated among international banks. The company's plans call for significant capital expenditure

RISES AND FALLS YESTERDAY

LONDON RECENT ISSUES

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TRAD	ITION	AL OPTIONS
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LONDON MARKET STATISTICS

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51C (*258)	240 260	24 10	33 20	44 31	2년 10	8 16	9½ 18	Feranii (*37.)	35 40	4 2	6½ 4		14 45	2	3 7	Jun 242 :	22 L	AG 1	38 I	00	69	15 45	3 28
Salesbury (*279.)	250 280	24 11	34 22	43 29	1,5	4년 11	,6 12	Lucas Inds (*166)	160 180	1 <u>1</u>	26 5½	20 9	21 ₂	4½ 17	7 19	Aug 288 :	245 2 265 2	02 1	63 I	27	95 17	90 90	28 50 69
Sheli Trans. (*460)	420 460	47 14	60 32	75 48	3 11	7 19	10 23	Option		Jen	Ang	Oct.	 Jan		tet.	Dect - :	312	<u> </u>	37	- 1	70	= :	113
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C319)	330 330	7	39 25	45 28	21	27	35	Abbey Nat. (*202)	200 220	5	15 6	20 11	21 ₂ 19	16 21	11 23	Dec † -	35 Contro		57 1 670		93	- 1	48
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KENT

The Financial Times proposes to publish this survey on:

7th September 1990

For a full editorial synopsis and advertisement details, please contact either

Clive Booth on 071 873 4152

FINANCIAL TIMES

Charter Consolidated 12% higher

By Andrew Bolger

THE PROGRESS of Charter Consolidated, the industrial holding company which is Matthey, which he felt had some way to go in terms of improving efficiency. being refocused under a new chief executive, has been curbed by its 38 per cent stake in Johnson Matthey, the pre-cious metals marketing and refining group.

Charter yesterday reported a 12 per cent increase in pre-tax profits to £75.8m in the year to March 31, but earnings per share were flat at 43.6p (43.1p). Charter said this was

because Johnson Matthey's contribution to operating profits was 24 per cent down on the previous year at £18.7m, taking into account provisions for major rationalisation which was being implemented by Johnson Matthey's new man-

Mr Jeffrey Herbert, who took over as chief executive at the beginning of January, said Charter should not be viewed as a portfolio but as a group, focused on four areas - building products and services, min-

ing equipment, railtrack services and quarrying.

Mr Herbert said that as part of this strategy low-yielding assets which did not fit in with the group would be cold for the group would be sold for cash. However, Charter would maintain its stake in Johnson

Fashion

& General

liquidation

FASHION & General Investment, the smallest of

the four investment trusts managed by Finsbury Asset Management, yesterday unveiled plans for liquidating

It intends to realise all but

eight assets. The exceptions are shareholdings in Rea Brothers, Ocean Wilsons, Jastlin, PC Security, Blue Ridge Real Estate Company,

Big Boulder Corporation unsecured loan notes of PC

Security and a leasehold property interest in Sheffield.
This bundle of assets will
go to Scottish & Mercantile,
another trust in the Finsbury

stable and a 76.4 per cent shareholder in F&G. The cash

from the remaining assets

will be distributed pro rata to

other shareholders, with S&M's entitlement reduced to

reflect the other assets it is

receiving.
F&G, which indicated that

it planned a voluntary liqui-dation earlier this month,

said yesterday that the small

size of the trust had deter-mined the choice of liquida-

tion as the means of winding-up the fund. F&G is

F&G has already declared a second interim dividend of 11p for the year to end-March. There will be a fur-

ther dividend for the period

from April 1 to July 10,

amounting to almost all of the distributable income for

that period, which is expec-

capitalised at £6.8m.

proposal

By Nikki Talt

Operating profit was boosted

by a net pension credit of £900,000 last year, compared with a £4.2m charge last year. Charter, which has markedly reduced the size of its head office in recent years, said accounting for pensions under the new standard, SSAP24. would continue to save it about £4m every year for the next 10 years.

In mining equipment, Anderson Group increased operating profit to £8m (£7.2m), with a 14 per cent increase in turnover. A programme of disposals and closures had reduced Anderson's number of plants from 11 to five, cut 10 tiers of management to five and reduced staff numbers from 3,400 to 2,600.

In building products and ser-vices, operating profit at Cape, of which Charter owns 68 per cent, increased by 29 per cent to £15.4m. Mr Herbert said only 10 per cent of Cape's sales were dependent on the British housing market, but overall 70 per cent of its sales were in the UK and he was keen to reduce the exposure of Cape, and Charter as a group, to the British econ-

omy.
Pandrol International, the



Jeffrey Herbert: low-yielding assets to be sold

railtrack services company, saw turnover increase to £58.7m (£41.8m) and operating profit rise by 30 per cent to 56.1m. Most of the growth in turnover came from the track maintenance division, after acquisitions of £22m in the US. Pandrol's annual turnover was expected to double in the current year following these acquisitions,

Cast Resources, which was formed to manage Charter's quarrying and mining activities, made operating profits of £2.5m on turnover of £55.1m.

Charter had net cash balances at the year-end of £90m, which Mr Herbert said would be used for more acquisitions This helped increase interest income to £16.8m (£14.7m).

Net assets per share fell to 475p (538p), mainly because of the reduction in market value of its Johnson Matthey stake. The group's tax charge rose from 26 per cent of pre-tax profit to 31 per cent. A proposed final dividend of 13p makes a total of 19.5p for the year, an increase of 13 per cent.

In April Charter raised £27.7m by selling 2.7m shares in Minorco, the Luxembourg-based offshore investment vehicle of Anglo American, the South African mining group. Minorco has a 36 per cent stake in Charter and its chief executive, Sir Michael Edwardes, is chairman of Charter. Sir Michael said Charter would dispose of its remaining stake in Minorco, at present worth about \$24.5m, but only when it judged market conditions were appropriate.

Listing is restored as Bremner meets Stock Exchange demands

By James Buxton, Scottish Correspondent

of a Glasgow department store, where some shareholders are attempting to have the board removed, had its share listing restored by the Stock

Exchange yesterday.

This followed the issuing of a circular by Mr James Rowland-Jones, chairman, which met Stock Exchange demands for information about the current state of the

company. An extraordinary meeting is to be held on June 29, requisitioned by a group of share-holders accounting for more than 40 per cent of the equity who want the resignation of Mr Rowland-Jones and the entire board, in order to

tors from the Scottish financial community.
The Stock Exchange reserved the right to suspend the shares once more immediately after the EGM.

In his circular Mr Rowland-Jones said that the company, whose principal asset is the 25.5m in cash from the sale of its department store in Glasgow, was negotiating to buy three properties in southern England for £4m, £1m and 2600,000.

The properties, which would be bought as an investment, would produce an annual income of £585,000. Other purchases were being He said Bremner had sold

for £50,000 and was negotiating the sale of two other parts of the site while retaining the main buildings. He said Bremner owns a building in Chorlton-cum-Hardy with a

rental of £69,000. The four men who are being proposed as replacements for the current Bremner board, led by Mr David Low of the Edinburgh stockbroker Torrie & Co, have written to share-holders saying that if elected they would use Bremner's cash to buy a business with a

proven track record. This would ensure that Bremner was no longer a cash shell, enabling it to satisfy Stock Exchange requirements and retain its listing in the

Widney back on acquisition trail

WIDNEY, the Solihull-based engineering group, is to buy Chadburn Holdings, the engi-neering arm of Porter Chad-burn – the leisure products, distribution and packaging company – for a minimum of £3.79m payable partly in

The acquisition is Widney's first since it was rescued last December through a manage-ment buy-in by Mr David Cassidy and Mr Paul Lines last December. Formerly, they were respectively finance director and commercial director of Porter Chadburn.

Widney will pay £1.71m cash and allot 19m new ordinary shares, to bring its total issued to 55m. These have been conditionally placed by Laing &

Cruickshank at 11p.

A further maximum £455,000 will be payable within two months of completion to settle the balance of inter-company accounts due from Chadburn Holdings to Porter Chadburn. In addition, the vendor is to receive a dividend of £250,000 for the year to March 30 1990. Chadburn Holdings' main operating subsidiary is Porter Chadburn Engineering, Bootle-based manufacturer of keg and cash plant for the brewing industry, beverage dis-pensing machines and power transmission components.

The group, which has 228 employees, is also stepping up its activities in water and waste treatment. It made pretax profits on ordinary activi-

ties of £706,000 on turnover of 28.59m in the year to March 30.
According to Widney, the acquisition will "provide the enlarged group with a sound foundation for internal growth and for further acquisition in the engineering area." It anticipates that the UK markets for water purification and treatment will continue to grow. Porter Chadburn said its

engineering businesses represented a small and decreasing sented a small and decreasing proportion of the group and have reached a stage where future growth would require further investment. The proceeds will initially be used to pay down debt.

Widney shares fell 1p to 11p, while Porter Chadburn shares were unchanged at 76p.

Dissident trio aim to control Rex Williams

By Clare Pearson

DISSIDENT shareholders Mr Rex Williams, the snooker player, Sir Fred Pontin, the holiday camp veteran and Mr Leon Andrews Zannetou, a businessman, yesterday launched an attempt to gain control at Rex Williams Leisure, now in the hands of administrators.

In a letter sent yesterday, Mr Zannetou called sharehold ers to an informal meeting on the morning of June 27, ahead of meetings arranged by the administrators from accountants Stoy Hayward with shareholders and creditors later in the day.

The trio aim to prevent shareholders approving a con-ditional agreement struck by the administrators last month whereby its business would be sold to Mr Jeffrey Williams, its

chief executive.

They also want to remove the board and acquire control

themselves.

The resolution to be put before shareholders asks for before shareholders asks for approval of the agreement with Findchange, a vehicle of Mr Williams, whereby it bought all Rex Williams' coin operated machines for £150,000 and took over £1.07m worth of leasing liabilities.

The agreement also gave to Findchange "an assignable option to sell to the company all the fully naid-un shares in

all the fully paid-up shares in a limited liability company with a view to effecting a

reverse takeover."
"This resolution is too vague for shareholders to see what they are really voting for," Mr Zannetou said.

To refinance the company the trio are proposing to offer redeemable preference shares to the company's creditors, to reduce the nominal value of the share capital and to launch a rights issue "so that share-holders may have a charge of holders may have a chance of recovering their original

recovering their original investment."

Mr Zanneton said they had no objection to selling the assets to Mr Jeffrey Williams "at a fair price."

In their report, the administrators, Mr Raymond Hocking and Mr Peter Copp, said the agreement with Findchange was necessary to keep the

agreement with Findchange was necessary to keep the company going prior to a shareholders' meeting.

Negotiations with potential purchasers of the company had foundered on the finance liabilities, substantially greater than the asset value.

The administrators were

The administrators were appointed early in May after Rex Williams' shares had been suspended at 10p. In the 18 months to May 1989, the last period on which it reported, Rex Williams lost £1.87m

Mr Rex Williams, the eponymous founder of the company, resigned as a director last

In April this year, Mr Frank Warren, who had had a turbulent career at the company after he took control in 1987. resigned as chairman. He had been shot in the chest last-November.

Cold War thaw leaves ML with £3.14m in reorganisation costs

THE THAW in the Cold War cost ML Holdings, the aerospace and component distribution company, £3.14m last year the bill for reorganising its defence division to cope with reduced demand.

ML unveiled a 23 per cent increase in pre-tax profits to £10.6m in the year to March 31. compared with £8.63m in 1988-89. But the extraordinary loss on the defence reorganisation, offset by a £1.24m profit on the sale of the Plymouth engineering subsidiary, meant a slight reduction in after-tax

Turnover increased slightly from £112m to £113m, and earnings per share rose to 13.5p (11.3p). The group recom-mended a final dividend of 2.6p per share making 3.45p (2.35p) for the full year. Mr Peter Pollock, chief exec-

utive, said the defence division had now been cut down to a size which would match future demand and perhaps even enable it to expand slightly.
ML also completed the contract for JP233 bomb dispensers. which used to be the core of its business, during the year.

"At the interim stage we realised that we would have to change our strategy, but three vears ago we were already planning for the end of JP333 and in coping with that we had decided to grow the four other business activities outside defence," said Mr Pollock yes-

ML expects defence to contribute only 25 per cent of profit and turnover next year, compared with 33 per cent in 1989-90 and more than half the previous year.

Mr Pollock said he thought the aircraft and cargo handling division would be the most important part of the group's operations in future. Last year it accounted for 25 per cent of the business, the same as the component distribution side.

The group's other non-defence divisions are safety and survival, and composite struc-

ML came in about of expecta-tions with these figures, and the herry extraordinary cost of revamping the defence division should convince sceptics that the changes are more than co-menc. If Mr Pollock is correct and no more restructuring is necessary it will be something of an achievement. As recently as last year the group's chairman described defence as "the core and largest segment of our business" in an annual report with a picture of a missile-launcher on the cover. Perhaps the only disappointment was the high gearing figure between 40 and 50 per cent -although interest is well-cov-ered and borrowings could be halved if ML succeeds in selling its Maidenbead development site. The shares were unaffected by yesterday's defence shakeout (ML is not involved with the Tornado projects, rising up to 112p. If profits rise to £11.5m or £12m before tax this year, they are on a prospective multiple of a little more than 7, which looks

Dispute takes toll on Volex

A 15-WEEK strike by engineering workers and the dif-ficult climate for housebuilders 15-WEEK strike and electrical retailers hit annual profits at Volex Group but the electricals combine still recommended an increased divi-

Profits for the 12 months to end-March fell from £9.14m to £7.01m before tax but after exceptional restructuring costs of £1.27m. A final dividend of

10.5p is proposed, making 17p (15p) for the year.

Turnover rose marginally from £102.6m to £103.2m.

Reduced trading volumes forced the group to cut 261 jobs - 30 per cent of the workforce - at its accessories division.

incurred a loss in the second half of last year. Closure of the divi-sion's metal components operation cost a further 2862,000 which was taken below the line. Mr Howard Poulson, who joined the group as managing director and chief executive in

March, said he expected some

improvement in market condi-

tions towards the end of the cur-

which supplies the domestic and housebuilding markets and

rent year.
"We haven't assumed there will be any change in interest rates or upturn in demand for the domestic accessories business during the first six months of the year. Trading is not going down, but it's not going dramatically up either," he said yester

increasingly attractive.

During the year borrowings improved relative to sharehold ers funds, from 16 per cent to 14 per cent, in spite of the cash cost of redundancies. Mr Poulson said the difficult trading conditions would not necessarily hold back Volex's plans to expand by

acquisition.
What I'm hell-bent on doing is spreading our risk away from just the UK economy, so I think we want a better goographical spread and higher technology areas, where we can see a bet-ter-margin business," said Mr

The share price slipped 2p to

Vard listing expected to be granted today

Vard, one of the largest publicly-quoted Norwegian publicly-quoted Norwegian companies, has applied for a listing on the London Stock Exchange. The listing, sponsored by Enskilda Securities, is expected to be granted today.

Vard, which is capitalised at about NKr3.9bn (2350m), has four operating divisions: Kloster Cruise, one of the three

ter Cruise, one of the three largest cruise operators in the world; Larvik Line, a ferry operation between Norway and Denmark: Finanshuset, a financial services operation; and Bassoe, an international shipbroker.

Pembridge sale

Pembridge Investments has entered into an agreement for the sale of John Heath to American Trading and Production. Heath is the second largest wholesaler of stationery and office products in the UK.

market is widely expecting the coal funds to improve on their

Receivers called in at Spice and buyer sought

yesterday at Spice, the USM-quoted motor parts dis-tributor, just four years and four months after the company was floated. The group had said last month that it was looking for a partner to reverse into it. It

had been expected to lose between £6m and £7m this year after write-offs, followng a £6.37m pre-tax loss in the year to September 30. Mr Christopher Morris and

trative receivers.

Meanwhile, dealing in
Spice shares was suspended

The eponymous business
was founded by motor sports

at 7p, at the company's own request.
According to Touche Ross, initial estimates put the

value of the company's total debts at some £3.5m, including unsecured loan stock.

RECEIVERS were called in In the meantime, the company is to continue to trade as a going concern. Over an 18-month period.

Spice had drastically pruned its operations, selling its national distribution centre, six cash-and-carry centres and its head office, to base its business on a single cash-and-carry outlet in Staines. It had also reduced staff

from 400 to 25 and cut bank borrowings from £7m to Mr Tony Houghton, of £1.25m. In 1989, it launched accountants Touche Ross, two rights issues, the latter were appointed joint adminis- on a three-for-four basis at

enthusiast Mr Gordon Spice, one of the fastest Mini Cooper racers of the 1960s. Brit-ish Salcon Car Championship class title-holder for seven years in a row, and former winner of the Spa 24 Hours. A purchaser for the busi-ness is being actively sought. Chairmanship last month.

control 35.4% of Globe ent is issued in accordance with the regulations of the Council of The International Stock Exchange of the United Kingdom and the Republic of treland Limited ("The Stock Exchange"). Application has been made to the Council of The Stock Exchange for all the Ordinary Shares of 10p each, the "A" Ordinary Shares of 10p each, the "9 per cent, Redecmable Preference Shares 1997 of 5 cent and the University of the Stock Exchange for all the Ordinary Shares of 10p each, the "9 per cent, Redecmable Preference Shares By Nikki Talt THE £1bn bid from the British Coal pension funds for Globe, early June. BCPF said that some 1,823 private sharehold-1997 of £1 each and the Warrants in The York Waterworks Pic being converted from the Company's existing stock pursuant to the reorganisation, to be admitted to the Official List. It is expected that admission to the Official List will Britain's higgest investment trust, marked time yesterday with the bidder announcing that it controlled 35.4 per cent of its target by Monday's secers had now accepted, com-pared with 1,617 previously. However, this is still less than become effective and that dealings in the Ordinary Shares of 10p such, the 'A' Ordinary Shares of 10p each, the 9 per cent. Redeemable Preference Shares Credito Italiano S.p.A. 5 per cent of the total number of individual investors in the 1989 results The offer has now been extended until Monday, June 25. This is day 46 of the bid—the last date on which the hidder can raise its terms. The The bulk of this figure is accounted for by shares which BCPF already owns; accep-

FINANCIAL HIGHLIGHTS FOR THE YEAR (in billions of lire)

80.6

58.4

396.3

270.4

LOANS & ADVANCES 28,725 (+26.4%) CUSTOMER 40,598 (+29.0%) DEPOSITS SHAREHOLDERS' EQUITY

(after distribution of profit) 3,794 (+ 7.8%) **92,295** (+28.6%) TOTAL ASSETS 713.0 **GROSS PROFIT** plus: Extraordinary items 92,7 less:

Taxation

Extraordinary items

NET PROFIT

Depreciation & Provisions

The year ended December 31, 1989 closed with a net profit of Lit 270.4 billion. Lit 130.3 billion has been appropriated to Reserves.

The dividend for the year on ordinary shares will be Lit 85, while the dividend paid on savings shares will be Lit 100.



per cent of Globe's equity.

The latest control level represents only a very modest increase on the 35.24 per cent which the bidder had secured at the previous closing date in current 191p-a-share offer and yesterday Globe shares were unchanged at 205p. **DIVIDENDS ANNOUNCED**

British Coal pension funds

	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
rchimedes ITint	7.25	-	6.25		16.5
Bradford Propfin	1.7	Aug 2	1.5	3.2	2.8
hanceryfin	5.9t	-	5.5	9	8
harter Consfin	13	Aug 1	12.5	19.5	17.25
Continuous Statfin	28	Aug 2	2.6	4	3.5
evenport K'wearfin	8.03	Oct 1	8.03	8.08	8.03
ie	4.85	-	4.4	7.2	6.54
ones & Shlomanfin	8	Aug 22	3.35	62	4.5
AL Holdingsfin	2.6	Oct 1	2.13	3.45	2.85
hanks & McEwanfin	14.3	July 31	12	22.8	19
toddard Sekersfin	1.95	July 26	1.95	2.5	2.5
lalan Ea	40 E	A4 4	40	47	

Dividends shown pence per share net except where otherwise stated. "Equivalent after allowing for scrip issue. TOn capital increased by rights and/or acquisition issues. "For 15 months.

BOARD MEETINGS

1997 of £1 each and Warrants will commence on Monday, 25th June, 1996, THE YORK WATERWORKS COMPANY led in England on 14th May, 1846 by Special Act of Par Registered No. 2113 England) to be renamed

The York Waterworks Pic PROPOSED REGISTRATION AS A PUBLIC LIMITED COMPANY

and CAPITAL REORGANISATION

9,267,140 Ordinary Shares of 10p each 9,267,140 Ordinary Shares of 10p each
732,860 'A' Ordinary Shares of 10p each
3,000,000 9 per cent, Redeemable Preference Shares 1997 of £1 each3,000,000
Warrants to subscribe for Ordinary Shares up to 600,000 6,041,098 732,860 The Circular relating to the proposed conversion and reorganisation will be The Circular relating to the proposed conversion and reorganisation was we available in the statistical services of Extel Financial Limited from 20th June. 1990. Copies of the Circular may be obtained during usual business hours, excluding Saturdays and public holidays up to and including 22nd June. 1990 by collection only from the Company Announcements Office, The Stock Exchange, 46-50 Finabury Square, London EC2A 1DD and up to and including 10th July, 1990 from:

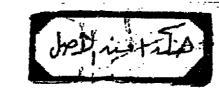
Browners Con-Lothburg, Lothburg, Lothburg, 20th June, 1990

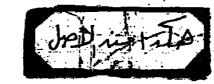
> CREDIT D'EQUIPEMENT DES PETITES ET MOYENNES ENTREPRISES £35,000,000

114% Guaranteed Bonds 1995 (Convertible at holders' option into U.S. Dollar denominated Guaranteed Floating Rate Notes 1995)

For the period 19th June, 1990 to 19th December, 1990 the Floating Rate Notes will carry an interest rate of 8%% per annum and coupen amount of U.S. \$65.50 per U.S. \$1.550 Note, payable on 19th December, 1990.

Bankers Aress Company, London





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Volex

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tion costs Waste management, where spending was concentrated, Shanks & McEwan 29% ahead to £17.4m Waste management, where spending was concentrated, contributes 80% of profits

SHANKS & McEwan Group, one of the UK's biggest waste disposal concerns, increased pre-tax profit by 29 per cent to £17.44m in the year to

March 31. Turnover grew at a similar rate to £111.54m (£87.04m). The price of the tightlyheld shares gained 53p to

close at £14.03. Waste management accounted for 80 per cent of pre-tax profit. Mr Peter Runciman, chairman, said that compared with 68 per cent in 1987, after the group had acquired the London Brick waste disposal division of Hanson Trust, which retains a 17.3 per cent stake in the

group.
Shanks has 12 large landfill sites, including Scotland's biggest, near Airdrie.
The group handled 21 per cent more waste than in 1988-89 and prices rose by about 16 per cent.

Both capital spending and acquisitions have been con-centrated on the waste side and they totalled £21m last The group remained a receiver of interest, with \$524,000 compared with

Mr Runciman said it was using its landfill capacity at the rate of 6.5m cu m a year. In March, the amount of planned and licensed space stood at 81m cu m. It had rights to acquire a further 160m cu m.

Mr Roger Hewitt, managing director, said the group would benefit from environmental protection legislation, due to be enacted by this autumn.

Once the producers of waste were made responsible for seeing that it was safely disposed of, they would seek out companies like Shanks that had reached a specific quality assurance standard. This would squeeze out the "Steptoe element".

On the construction side,

which accounted for 9 per cent of profit, sales grew by 10 per cent and profit by 15. Mr Runciman said the group was in three resilient areas: the building of roads, sewage plant and water-

works. The order book was, however, below the record level of a year ago. Shanks has a one third holding in a company that processes slag at Ravens-craig steelworks. Its profit contribution topped £1m

(£950,000).. The planned closure of the hot strip mill would not hit it, Mr Runciman said, but the overall reduction in steel demand was affecting liquid

steel production and hence the associate.

Fully diluted earnings per share rose by 21 per cent to 53.3p (44.2p), after an increase in the tax charge from 30.3 per cent to 34.7 per

A final dividend of 14.3p is proposed for a total of 22.8p

Shanks again fulfilled its snance again fulfilled its pledge to increase earnings by 20 per cent a year. Its array of clay sites and recognised high standard of operation put it in a good position to exploit the inexorable tightening of environmental legislation. While it plays down the importance of the green, tag in its high stock "green" tag in its high stock market rating, it is far from coy on other aspects of pub-lic relations, such as envi-ronmental audits and an open door policy at its sites, which help it to overcome planning obstacles. A pre-tax-profit forecast of £21.5m gives a prospective p/e of 22, which is even higher than its waste-disposal compatriots. its growth prospects make it worth holding. As the price had previously come down from the dizzy heights of £18, there is also a school of thought that it is worth buy-



UK COMPANY NEWS

Peter Runciman (left) with Roger Hewitt: the "Steptoe ele will be squeezed out with tighter environmental controls

Fitch-RS shares fall 43p after job losses and profits warning

FITCH-RS, the design and architecture group, yesterday saw its shares tumble 43p to 105p when it issued a profits warning and announced 20 redundancies at its London

Mr Rodney Fitch, chairman, said this year's profits would show a major reduction on last year because of the decline in demand for design and architectural services in the UK. The group made pre-tax profits of 23.71m on turnover of 225.82m in 1989.

The profits warning comes at a time when the design industry is under intense pressure because of the impact of high interest rates on the UK economy. Michael Peters Group, another leading design consultancy, is struggling to stabilise its finances after announcing substantial losses for the first half of its financial year. Fitch started to suffer from

the downturn in demand for retail design, its core activ-ity, in the second half of last year. The retail design sector has been hit by the slowdown in consumer spending and the corporate problems of a number of large retail groups.
Since the beginning of this year the group has also experienced difficulties in its architecture division. The level of demand for commercial architecture has been depressed by the impact of high interest rates on the

property market.
Mr Quintin Price, an analyst at James Capel, has downgraded his profits forecast for the company to £1m for the present financial year. He said Fitch could expect a tough time but it was at least taking early action to get to grips with its problems.
Earlier this year Fitch announced 25 redundancies in its retail design interests.
Yesterday a further 22 people were laid off by the company.

The latest cuts were concentrated in the architecture division, although five people from the group's central staff would lose their jobs as a result of its move to a new studio complex at Kings Cross in London this week-A year ago Fitch employed 400 people in the UK. The combination of the two rounds of redundancies and

Rodney Fitch: seeing a major reduction in profits although the group employs nearly 500 people throughout the world.

Mr Ian Cochrane, group managing director, said there

was no sign of an improve-ment in UK trading conditions. However, he added that all the companies would trade profitably. Moreover, Fitch should compensate with a strong performance from Richardson-Smith, the US product design consultancy acquired two years ago, and from its start-ups in Spain and West Germany.

GEI offsets new venture costs in 12% advance

By Nigel Clark

GEI International, the packaging, processing machin-ery and special steels group, saw annual taxable profits increase 12 per cent to £7.34m, against £6.55m. Mr Thomas Kenny also announced his

retirement as chairman to Mr Kenny, now aged 70, took the opportunity of reporting the results to take some typical sideswipes at modern views, including the treatment of

goodwill and present trading Goodwill on recent acquisi-tions totalled 25.3m and was written off against the profit and loss account. Mr Kenny said that moves to write it off over 20 years or capitalise it The goodwill cost is an invisi-

On the present year he said that a poor degree in econom-ics was not necessary to reach the conclusion that trading was going to be difficult. "Expressions of gloom are

tracted the disease." He added that it would be silly to be buoyant but "I am reasonably confident that our results to March 31 1991 will make for pleasant reading."

Drawn Steel. Almost half of the sales were from overseas. Mr Kenny said that all three divisions reported good results with processing machinery and special steels both improving turnover. Packaging machinery sales were £32m including a substantial order in a new venture which, because of the learning and development costs, last profits lower. However the experience would

The pre-tax figure included net interest received of £659,000 (£29,000). Earnings per ahare were 13p (11.4p) and the directors are proposing a final divi-dend of 4.85p making a total

ARCHIMEDES INVESTMENT Trust had a net asset value per capital share of 484.62p (523.19p) on April 30. Net reve-nue for the six months amounted to £118,466 (£105,498) for earnings per income share of 9.67p (8.61p). The interim dividend is lifted by 1p to 7.25p

7.25p.
FINLAN has received £2.43m for a 14 per cent stake formerly held in Retail Corporation.
GENERAL ACCIDENT Fire and Life Assurance Corpora-tion and English and Ameri-can Group have reached agree-ment in principle for EAG and other consortium partners to acquire the New Zealand Reinsurance Company of America from NZ Re Holdings, a sub-

from NZ Re Holdings, a subsidiary of NZI Corporation, a wholly-owned subsidiary of GA. Consideration was not disclosed.

RALL ENGINEERING—Alfred McAlpine has disposed of its entire holding of 2.85m shares (9.9 per cent). RNC Hall has acquired 5,000 at 135p and now holds 633,444 (2.2 per cent); Abacus Nominees has acquired 180,000 at 135p and now holds 1.78m (6.2 per cent);

unconditional. Valid acceptances were received in respect of 361,322 C and H ordinary (95.59 per cent) and 37,225 preference shares (94.9 per cent).

NESTOR-BNA has entered into a conditional agreement to sell Little Dean House, a 28-bed nursing home in Hampshire, for £602,500 cash.

TILBURY GROUP has exchanged contracts for the sale of the major part of the tenanted residential property trading stock of its subsidiary Tilbury Estates to Mountview Estates. The sale is of 262 properties.

WACE GROUP is to acquire Albedene Sales and Albedene

acquired 180,000 at 135p and cash. Further performance-related payments, subject to an fiall 1971 Pension Fund has acquired 75,000 shares at 135p and now holds 1.17m (4.1 per the vendors.

Turnover for the year to the

end of March was £70.94m (£72.23m), the fall resulting from the sale of Midland Bright

yield good results in the future, Mr Kenny said. for the year of 7.2p (6.54p).

infectious but I have not con-

per cent.
LLOYDS CHEMISTS' cash
offers for Cross and Herbert
ordinary and preference shares have been declared unconditional. Valid accep-

Albedene Sales and Albedene Colour for an initial consideration of £240,000 to be satisfied by the issue of 36,878 new Wace ordinary and £120,000

SPONSORED SECURITIES

					Gross	· Yield	
History	Low	Company	Price	Change	(학 (학	%	P/E
-		• -	280	0	10.3	3.7	7.5
343		Ass. Brit. Ind. Ordinary		ŏ		-	-
38		Armitage and Rhodes		ă	4.3	2.9	14.6
210		Bardon Group (SE)	97	ă	6.7	6.9	-
125		Bardon Group Cv Pref (SE)		ŏ	5.9	8.5	6.3
123		Bray Technologies	82	ŏ	11.0	13.4	7
110		Brembili Conv. Pref		ŏ	18.7	5.9	25
315		CCL Group Ordinary	315	ŏ	14.7	9.0	_
176	163	CCL Group 11 % Cons. Pref	163	_	7.6		12,4
225	140	Carbo Pic (SE)	210	0	10.3	9.4	
. 110	209	Carbo 7.5% Pref (SE)	110	0_	20.5	. 7.7	٠.
75	0.125	Pad somet Con Moon-Vot logA Cov	0.125	0	-	•	
7.5	0 125	*Nagnet Sp Non-Voting& Cov	0.125	Q.	_=		3.8
130	67		67	0	6.0	11.9	13.6
145		Jackson Group (SE)	117	+2	3.6	3.0	13.0
		Multipose NV Capation	345	0	-	•	
345			130	8	10.0	7.7	4.7
158		Robert Jeskins	320	-5	20.0	63	8.9
467		Scrutzons		_	93	5.8	-
165		Unistre. Europe Coay Pref		-3	22.0	9.1	6.5
395	243	Veterinary Drog Co. PLC	243	~~~	16.2	4.2	31.8
382	278	W.S.Yeaves	382	_			
c	. 	designated (SE) and (USM) are deal securities listed above are dealt in	it in subje subject t	es to the rules to the rules of	and regul TSA		

BAA plc results for the year to 31 March 1990

PLANNING FOR GROWTH YIELDS RECORD PROFITS

- ◆ Pre-tax profit up 29% to £256m.
- **◄** Earnings per share up 36% to 37·2p.
- a total of 11.5p for the year, up 28%.
- ◆ Passengers up 5% to 71 million.
- **◄** Expenditure on safety and security up 28% to £96m.
- **◄** Capital expenditure up 51% to £375m.

Sir Norman Payne, Chairman of BAA plc said:

"BAA will continue to develop its airports to meet the growing demand for air travel. In doing so we place the highest priority on safety and security. We also aim to provide a high level of service to our customers.

This strategy will form the basis for long term growth in earnings and dividends backed up by a solid asset base.

The Group will continue to expand into areas which are closely related to the core airports business, drawing on the skills and expertise of the airports."



FT LAW REPORTS

Proceedings go

ahead despite

defective service

By David Lascelles, Banking Editor

CHANCERY, the banking and was growing in spite of a slugfinancial services group, reported a 16 per cent gain from £6.8m to £7.9m in pre-tax profits for the year to March 31 1990, but was hit by provisions for bad debts, particularly in the property business.

Mr Harvey Cohen, chairman and chief executive, said he was nonetheless pleased with the result because it enabled the group to begin its new year "with more of a buffer" against

tougher trading conditions. The banking division contin-ued to expand its loan activities, but more cautiously and in ways which diversified it away from property, notably into hire purchase, factoring and shipping. Mr Cohen said property had fallen from 60 per cent of the loan book to 50 per cent, and would probably drop to 40 per cent this year. Stockbroking contributed about £500,000 before tax and

gish market. Profits from financial services, including life insurance and pensions, were unchanged at £2.2m.

The group specialises in Business Expansion Schemes. Mr Cohen said it estimated that its share of the market had risen from 9 per cent to 14 per cent, and would continue to expand with Chancery now in second place in the business. Mr Cohen said the group

expected to maintain organic growth. The residential property market seemed to be levelling off, he said, but commercial property was still falling. Chancery expected to make a subordinated loan stock issue of £4m to £5m.

Earnings rose 10 per cent to 24.9p (22.7p), while the dividend is lifted 12.5 per cent — the final is 5.9p for a total of 9p (8p). Total assets grew by 33 per cent to £164m.

LEGAL NOTICE

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK

LOMAS FINANCIAL CORPORATION, 전설,

ganization Under Chepter Case Nos. 89 B 12471 The

BANKRUPTCY NOTICE

TO THOSE WHO HAVE OR MAY HAVE CLAIMS AGAINST ANY OF THE FOLLOWING

ROOSEVELT OFFICE CENTER, INC. LOMAS FINANCIAL CORPORATION LOMAS FINANCIAL CORPORATION
LOMAS REALTY, INC.
LOMAS LAND, INC.
VISTA MORTGAGE & REALTY
BEAUTY BUILT HOMES, INC.
BRAEWOOD DEVELOPMENT CORP.
LOMAS DEVELOPMENT CORP.

NOTICE OF LAST DAY TO FILE PROOFS OF CLAIMS TO: ALL PERSONS ASSERTING A CLAIM AGAINST ANY OF THE ABOVE-CAPTIONED ENTITIES:

ANY OF THE ABOYE-CAPTIONED ENTITIES:

PLEASE TAKE NOTICE, that the United States Barkruptcy Count for the Southern District of New York (the "Court") has emersed an order dated June 11, 1990 (the "Order") requiring all persons and entities, including, without limitation, individuals, partnerships, corporations, estates, trusts and governmental units, EXCEPT THOSE PERSONS AND ENTITIES DESCRIBED IN PARAGRAPHS A THROUGH C BELOW, that assert a claim (as defined below) against any of the above-captioned debtors (collectively, the "Debtors") which arose are prior to September 24, 1989 (the "Filing Date") to file a proof of such claim with Lorrest Financial Corporation by making the claim to P.O. Box 1111, New York, New York 10288-1111, on or before July 31, 1990 (the "Bar Date"), such proofs of claim to be deemed filed when actually recalved.

As used herein, "Claim" means (a) right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equilable, secured or unsocured; or (b) right to an equilable remady for reach of performance if such breach gives rise to a right to payment, whether or not such right to an equilable remady to reduced to judgment, fixed, contingent, matured, unmatured, disputed implement.

If you are required to file a proof of claim and fall to do so in the manner prescribed, you will be forever barned from young upon, or receiving distribution under, any plan or plans of mongaphization of the Debtors, and will be forever barned from asserting any such claim or claims against any of the Debtors or their successors or assigns, EXCEPT THAY:

A. ANY PERSON OR ENTITY THAT HAS ALREADY FILED A PROOF OF CLAGAINST THE DEBTORS WITH THE CLERK OF THE COURT (OR IN CARE OF TIDEBTORS) NEED NOT FILE A DUPLICATE PROOF OF CLAIM.

B. ANY PERSON OR ENTITY (I) WHOSE CLAIM IS NOT LISTED AS "DISPUTED". "CONTINGENT" OR "UNLOUIDED" IN THE DEBTORS SCHEDULES OF ASSET AND LASIL TIES FILED WITH THE CLERK OF THE COURT AND (B) THAT ASPRESS WITH THE CLASS FIGATION AND AMOUNT SET FORTH THEREIN NEED NOT FILE

C. THE CLAIMS AND INTERESTS DESCRIBED BELOW ("EXCLUDED CLAIMS") ARE NOT AFFECTED BY THIS NOTICE OR THE ORDER AND THEREFORE ANY PERSON OR ENTITY THAT HAS AN EXCLUDED CLAIM NEED NOT FILE A PROOF OF CLAIM ON OR BEFORE THE BAR DATE FOR THE EXCLUDED CLAIM ONLY. ALL OTHER CLAIMS MUST BE FILED ON OR BEFORE THE BAR DATE, UNLESS THE EXCEPTIONS OF PARAGRAPHS A OR B ABOVE APPLY:

Participants in and beneficiaries of any of the Debtors' pension plans (the "Pension Plans") need not its a proof of claim in respect of any claim arising in connection with post retrement or pension benefits provided thereunder; provided, however, that any current or home employees of the Debtors or their successors, heris or beneficiaries who wish to assert a claim against any of the Debtors that is not based actely upon pension benefits arising under the Pension Plans (e.g., claims for eligibility or denied claim appeals from the Pension Plans, grievance claims, claims in respect of employee welfare plans, wrongful termination, employment discrimination, personal injury, wrongful death, products liability, etc.) must file a proof of claim on or prior to the Bar Date.

2. Holders of any public debt securities of the Deutors which are traded on any United States or foreign securities exchange, with maturity dates after the Filing Date, need not file a proof of claim arising from their ownership of such securities, provided, however, that any such holder who wishes to assert a claim against any of the Deutors that is not based solely upon ownership of such securities must the a proof of claim on or prior to the Bar Date.

Any of the Debtors or any affiliate of the Debtors holding a chim against one or more of the other Debtors need not file a proof of claim in respect of such claim. 4. Holders of claims whose claims heretofore have been allowed by Order of this

5. Holders of outstanding shares of common or proferred stock of the Debtors need not file a <u>proof of Interest</u> allegedly arising from their ownership of such shares, <u>provided</u>, however, that public shareholders of the Debtors who wish to assert a claim against any of the Debtors that is not based solely upon their interest in the Debtors arising out of ownership of the Debtors' common or preferred stock, including but not limited to claims based on (i) redemption rights of preferred shareholders. (ii) urpaid dividends declared prior to the Filing Date or (iii) any other colligations of the Debtors, must file a <u>proof of claim</u> on or prior to the Bar Date.

Holders of claims for workers' compensation benefits based upon occurren accidents or events which took place prior to the Filing Date.

The claims, if any, of the United States Internal Revenue Service (the "RS Claims") arising out of the Debtors' taxable years ending on June 30, 1987, 1988 and 1989; growing, however, that such IRS Claims with respect to the Debtors' taxable years ending on June 30, 1987, 1988 and 1989 must be filed with Lomas Financial Corporation at the address set forth herein above on or prior to September 33, 1990.

8. Holders of claims arising from the rejection of unexpired leases and/or executory contracts that have twenty days from notice of such rejection in which to life their claim; provided, however, that claims arising from the rejection of leases and/or executory contracts hereactore approved by order of this Court shall be fited on or

ALL PERSONS AND ENTITIES OTHER THAN THOSE DESCRIBED IN PARAGRAPHS A, B AND C ABOVE MUST FILE A PROOF OF CLAIM ON OR BEFORE THE BAR DATE OTHERWISE THEY SHALL BE FOREVER BARRED FROM VOTING UPON OR RECEIVING DISTRIBUTION UNDER ANY PLAN OR PLANS OF REORGANIZATION IN THESE CASES.

Acts or omissions of the Debtors prior to the Filing Date, including but not limited to Debtors' indemnifications and guarantees and services provided by the Debtors may give rise to claims against the Debtors notwithstanding the fact that such claims for the injuries on which they are based) may be contingent or may not have occurred, matured or become fixed or Beuldated prior to such date. Therefore, any creditor having a claim or optential claim against the Debtors, no matter how remote or contingent, must file a proof of claim on or before the Bar Date.

Proofs of claims shall conform substantially to the form approved by the Court, a copy of ch is on like at the Ottice of the Clerk and may also be obtained by talephoning (800) 735-4. Proofs of claims must be filed by mailing each such proof of claim so that it is neceived to below the Bar Date to:

Lomas Financial Corporation P.O. Box 1111 New York, New York 10268-1111

Copies of the Debtors' Schedules are available for inspection during regular business has Office of the Clerk, United States Bankruptcy Court, Southern District of New York, 6th Floor, The Old Custom House, One Bowling Green, New York, Now York, 10004-1408 or at Poorman-Douglas Corporation, 1325 Southwest Custer Dr., Portland,

In the event you have questions concerning the completion, filing or processing of your proof of claim, you may telephone (800) 735-7734 between the hours of 10:00 A.M. to 6:00 P.M. Eastern Daylight Time for assistance. Dated: New York, New York June 11, 1990

BY ORDER OF THE COURT HONORABLE BURTON R. LIFLAND UNITED STATES BANKRUPTCY JUDGE UNITED STATES BANKRUPTCY COURT Southern District of New York The Old Custom House One Bowling Green New York, New York 10004-1408

DAVIS POLK & WARDWELL One Chase Manhatan Plaza New York, New York 10005 Counsel for the Debtors and Debtors in Possess

Obliterating the wildcat risks

MALL OIL companies tend to be associated with the high risks of wildcat drilling in previously untouched licence blocks. But an Edinburgh-based oil

company, which is applying for a Stock Exchange listing and issuing its prospectus today, prides itself on doing no wildcatting and invests only in oil and gas operations that are

already producing.
Pittencrieff is an oil investment company. It exploits a niche by buying under-performing oil and gas businesses in the US and running them more efficiently to produce higher cash flow, with an eye to the assets becoming more valuable as oil and gas supplies in North America tighten. It raises its capital in the

"We're not trying to do anything clever like trying to find oil where Exxon failed," says Mr Terry Heneaghan, executive chairman of Pittencrieff, a stocky 43-year-old Scot who has spent much of his career

with major oil companies. Pittencrieff was founded in 1981 but its success as an oil investment company can be measured by the fact that by 1987 it had net assets worth only £60,060. Then Mr Heneaghan arrived, making it his vehicle for oil industry activities - he now owns 5.1 per cent of its equity.

First Pittencrieff was refin-

anced in October 1987 by institutional and personal investors with a £1.3m rights issue organised by Quayle Munro, the Edinburgh merchant

Then in July 1988 Pitten-

crieff acquired Ukatex Resources, based in Abilene, Texas, which was managed by Mr Robert Wolsey, a former Mr Wolsey's team at Ukatex provides the management which runs all Pittencrieff's US operations, while Mr Heneaghan and Mr Doug Sinclair, finance director, run strategy and finance from a tiny office

Pittencrieff made three acquisitions between December

James Buxton reports on Pittencrieff, a small Scottish oil company which is applying for a listing on the London stock market and which prides itself in investing only in oil and gas operations that are already producing



Terry Heneaghan – we're not trying to do anything clever

1988 and December 1989: it bought a company named Kel-don; acquired the US oil and gas interests of Seahawk; and bought those of Geovest, each financed by the issue of new ordinary and cumulative preference shares.

Through Ukatex, Pittencrieff now controls 670 wells and has royalty interests in 324 more all over the southern and west-ern US, but mainly in Texas and Oklahoma, producing 4.000m cubic feet of gas and 400 barrels of oil a day. The com-pany has 1.8bn barrels of proved oil reserves and 11.7bn

cubic feet of gas reserves.
Pittencrieff's strategy is based on the fact that there are many small oil and gas producing companies in the US which own useful assets but which are not particularly well-run -"a lot of managements and their shareholders are tired,"

Often these companies are owned by people with little experience of the oil industry and may be burdened with debt, strapped for cash and in other ways incapable of mak-ing the most of their resources. In the case of one of its pur-

prospects for the current year.

operating profit was £4.34m. That showed a decline on the

respective £56.2m and £5.17m of 1988-89 which included

£11.5m and £772,000 in respect

The good trading perfor-

of discontinued activities.

fell to £597,000 (£1.45m).

total of 2.5p.

Earnings worked through at 6.1p (5.4p) and the final dividend is 1.95p for a maintained

East Worcs Water

East Worcestershire Water-

works is to become the first

water supplier to raise money through an issue of stock since

the privatisation of the 10

much larger water authorities

last December. East Worcestershire, more

than 85 per cent of which is controlled by Biwater, the pri-

vate water contractor, is to

raise £3.4m with a tender offer

of 9.75 per cent preference stock, redeemable in 1996-97.

29 smaller water companies.

which supply water alongside

the 10 recently-privatised water and sewage businesses. It was the first statutory water

company to be taken over, fol-

lowing an agreed offer from Biwater and East Worcester-

shire management in March

Most of the proceeds of the

redeem £2.5m of 7 per cent preference stock at the end of this month. However, the issue will also raise nearly £1m to

help support the company's capital expenditure programme, much of which is financed by regulated price rises over the next 10 years.

The new shares will not carry voting rights so there will be

no dilution of existing share-holders' interests.

The group is one of the UK's

to raise £3.4m

Sales reached £45.26m and

chases Pittencrieff found the company it had bought had sets of offices in two different states; the operating of its oil wells was expensively sub-contracted; overheads and debt-servicing costs were high; and a potentially lucrative gas sale contract was not being hon-oured by the customer. The new managers trebled gas pro-duction and by stimulating the wells could treble it

By stripping out the compa-nies originally holding the assets, Pittencrieff achieves an immediate saving in adminis-trative costs. Next, "we cut costs and enhance the assets by doing maintenance that was not being done before," says Mr Heneaghan.

We also try to raise output by recompleting the wells [attaching the well into a different geological zone] and doing development drilling. By increasing cash flow we can shorten the pay-back time on our investments to three to four years."

Pittencrieff has reduced the cost of operating its fields from about \$2m to \$620,000 a year, getting the average cost of lifting a barrel of oil down from \$5.80 in 1988 to \$3.80 in 1989 and this year to \$3.20.

1989 Pittencrieff returned pre-tax profits of £708,000, up nearly 12 times on the previous year. Turnover rose to \$2.1m (\$346,000) as new assets were taken over. Debt is only about

easy otherwise everybody would be doing it," says Mr

some £8m.
"The cheapest oil and gas reserves are those that have already been discovered." said Ms Angela Burns, an oil ana-lyst at County Natwest Wood-

"A company like Pittencrieff

In the year to December 31

£500.000. Getting the company quoted will enable Pittencrieff to issue new shares to finance more North American purchases, for which Mr Heneaghan believes there are good openings. The company's US office looks at one potential acquisition a week. "I'm not saying it's dead

Heneaghan.
Though the initial aim is to produce strong cash flow by better management, Pittencrieff also expects to achieve asset appreciation in the belief that gas and oil prices will rise in the 1990s.

It is widely accepted that the US surplus in gas production of the past few years is being eliminated, while US oil production declined by 5 per cent last year as reserves ran down. Oil analysts do not expect large new oil discoveries to be made to replace these reserves and the current number of drilling rigs operating in the US is only a quarter of those in ser-

vice in the early 1980s.

Pittencrieff shares have up to now traded at about 122p on a matched bargain basis by Edinburgh stockbrokers Bell Lawrie White, and on this basis it is capitalised at £12.3m. The flotation on the Stock Exchange is expected to be at about the same price but will include a rights issue to raise

that is not putting a high per-centage of its capital into high risk drilling has a lot of attractions for long-term

NEWS DIGEST

Pension refund lifts **Stoddard** to £4.98m

STODDARD SEKERS International, the carpets and furnishing fabrics manufac-turer, held its profit in the year ended March 31, reflecting the success of its strategy in the prevailing economic climate. But taking in £1.23m gross refund of surplus from the pen-sion scheme, pre-tax profits rose from £3.7m to £4.98m.

Directors said the market place remained uncertain. Taking into account benefits

International Bank for Reconstruction and Development

NOTICE OF INTEREST RATE

Indated U.S. Dollar Floating Bate Notes In accordance with the provisions of the Notes, notice is hereby given that the above Notes will bear interest for the period from June 15, 1990 to and including September 14, 1990 at a rate per annum of 8.384052190% payable on September 15, 1990 in the amount of \$214.26 in respect of each \$10,000 principal amount of Notes and \$5,356.48 in respect of each \$250,000 principal amount of Notes.

MORGAN GUARANTY TRUST COMPANY Dated: June 20, 1990

COMALCO FINANCE LIMITED US\$180,000,000 Guaranteed Floating Rate Notes due 1993

Notice is hereby given that for the interest period 20th June, 1990 to 20th September, 1990 the interest rate has been fixed at 87s %. Interest payable on 20th er, 1990 will amount to US\$212.43 per US\$10.000 Note.

Agent: Morgan Guaranty Trust Company JP Morgan

expected from continued capi-The offer for sale has been tal investment, however, they took a positive view of the underwritten by Seymour Pierce Butterfield.

Cont Stationery doubled at £2.3m

Doubled profits were achieved by Continuous Stationery in the year ended March 30, with the pre-tax balance rising from £1.14m to £2.3m. Mr Bill Eastwood, chairman, mance and strong financial control led to a reduction in borrowings from £2.59m to £390,000, cutting gearing from 16 to 2 per cent. Interest costs

said the business forms divi-sion improved its trading margin on slightly lower turnover, reflecting the sale of the Blackburn business as part of the withdrawal from manufacturing. It was now aimed to build up the distribution side.

Manufacture of plotter rolls and other media products for drav office continued at Fairfield Graphics, which increased turnover by 25 per cent.
Prontaprint improved operat-

ing profit from £1.2m to £1.9m, which Mr Eastwood described as very creditable. Turnover through the UK network of shops rose 13 per cent to £43m. Group sales expanded 26 per cent to £21.63m (£17.16m). Earnings were 8.94p (4.72p) and the final dividend is 2.8p for a

total of 4p (3.5p). There was a move from net bank borrowings of £1.3m to net cash of £300,000 at the year-end, reflecting good trading cash flow and the disposals of the Blackburn business and the Prontaprint Communica-

Strong demand lifts Jones & Shipman

Buoyant demand throughout its product range helped Jones & Shipman, the precision grinding and honing machine manufacturer, to unveil profits of \$2.07m pre-tax for the 15 month period to end-March

turnover of £30.88m - compared with profits of £1.12m in the year to end-December 1988 when turnover amounted to Mr Len Weaver, chairman,

said the French and Italian operations made an "excellent contribution" to profits, while the joint venture in North American also made progress.

However, he warned that demand had reduced since the period end. Selling efforts, par-ticularly in export markets, were being intensified to com-

bat the impact of the decline.
Earnings per share expanded
to 10.4p (6.2p), and a recommended final dividend of 3p makes a total of 6p (4.5p) for

Davenport Knitwear declines to £0.6m

Profits of Davenport Knitwear fell from £1m to £605,661 pretax for 1989. Some £338,000 of opening six months. Full year turnover declined

by £777,000 to £6.27m - the Birmingham-based group man-ufactures knitted fabrics and garments. Tax of £215,065 (£342,061) left earnings at 22.51p (38.08p) per 10p share. The single dividend

Invicta Sound falls to £96,000

is maintained at 8.03p.

Invicta Sound, the Kent-based commercial radio station quoted on the USM, experienced poor trading in the six months to March 31 1990, and is unable to pay a dividend at this time

Mr Richard Sturt, chairman, said profit was impaired by reduced growth in advertising and the commitment of sub-stantial resources to establish new operations.

A satisfactory performance from those operations enabled turnover to improve to £1.97m (£1.77m). But pre-tax profit, after £20,000 redundancy and reorganisation costs, fell from £420,000 to £96,000. Earnings per share were 0.65p (3.23p).

Mr Sturt reaffirmed the commitment to pay a dividend for the year and said there could be an interim before September 30.

"(i) Where in beginning or put porting to begin any proceedings or at any stage in the course of ... proceedings there has ... been a fadure to comply with the requirements of these rules...the failure shall be treated as an irregularity and shall not nullify the proceed-

THE GOLDEAN MARINER Court of Appeal (Lord Justice Lloyd, Lord Justice McCowan

and Sir John Megawii

June 14 1590

SERVICE of a writ on the

wrong defendant, or service of

nothing but an acknowledge-

ment of service, does not nul-lify the proceedings but is an

irregularity which may be

cured by the court if the defen-

dant did not suffer prejudice

by it, and if he had no doubt

that the plaintiffs intended to

sue him and was aware of the

(Lord Justice Lloyd dissenting)

when allowing an appeal by the plaintiffs, Golden Ocean Assurance Ltd and others.

from Mr Justice Phillips's deci-

sion that service of seven writs

on the wrong defendants nulli-

fied the proceedings in a claim against Mr Christopher Martin

Order 2 rule 1 of the Rules of

the Supreme Court provides:

The Court of Appeal so held

nature of the action.

and others.

ings...
(2)...the court may, on the ground that there has been such a failure . . . set aside ... the proceedings ..."

LORD JUSTICE LLOYD dissenting said that the claim arose out of a casualty suffered by the Goldean Mariner on December 17 1984 on a voyage from Tubaro to Japan. Her hold was flooded and salvage services services were ren-dered. The salvors were awarded \$2m. An average adjustment quantified the cost

of repairs at \$1.5m. The plaintiffs claimed indemnity under contracts of insurance and re-insurance against 46 defendants in 26 different jurisdictions. The case was concerned with the 9th, 10th. 12th and 15th to 15th defendants. They were all American companies with whom part of the risk was placed by London placing brokers, through a New York broker, John F Curry Agency Incorporated. The 12th and 15th to 18th were

members of a pool from whom Curry held a binding authority. All 46 defendants appeared in the title to the writ. Beneath the title appeared the individual name and address of each of the defendants to be served. Owing to an error on the part of the American process serv-

ers, each of the writs was served on the wrong defendant. The 10th defendant received no writ at all. All he received was a form of acknowledge-

The plaintiffs contended that in each case the error must be treated as an "irregularity" and was therefore capable of cure under RSC Order 2 rule 1. They said the incorrect name and address must have been understood by the recipient as a misdescription, and should be disregarded. As for the 10th defendant, it was contended that he must also have understood that he was intended to be sued, and the fact that he never received a writ at all might also be treated as an irregularity.

Mr Justice Phillips rejected those arguments. On the present appeal the question was whether what happened could properly be described as "fail-ure to comply" with the rules within Order 2 rule 1(1), or whether it was something alto-gether more fundamental, as Mr Justice Phillips held.

Mr Tomlinson for the defen-dants argued that if there was a fundamental defect in service of a particular defendant, the proceedings against that defendant had never been joined. Accordingly, there were no "proceedings" for the purpose of Order 2 rule 1. That was rejected. It ignored

the opening words ... purporting to begin" proceedings. There was no doubt that the plaintiffs did at least purport to begin proceedings against all 46 defendants. They did in fact begin proceedings. There was no defect in the issuing of the writ. The defect lay in its service. The proceedings as such were valid. Pailure to serve the 10th

defendant with anythingexcept an acknowledgement of service was an omission so serious that it could not be cured under Order 2 rule I. It could not be described as "a failure to comply with the require-ments of the rules by reason of something left undone". It was more accurately described as doing nothing.

In the case of the other defendants service was grossly defective, but it was purported service. Mr Justice Phillips was wrong to hold that he had no discretion under the rule. Since he never exercised a discretion the task fell on the present court. It was not an appropriate case in which to exercise a

discretion in favour of the plaintiffs First, the defect in scretc-

was very serious. Second, the plaintiffs' cor duct excited little sympathy, They left it until the last moment of the second teneral of the writ before steking to effect service if they had served a little sooner they could have re-served without

difficulty. Third, and most important was Order II. The American defendants did not come to London to sock out business They were sought out in America. Their contracts were gov-erned by US law which was at variance with English law in this field. They could not have been brought before the court except as necessary or proper parties in proceedings brough against other defendants

In those circum-tances they were at least entitled to expect that the requirements as to service would be corupulously

LORD JUSTICE McCOWAN in a majority judgment said the risk was placed with the defendants through Curry. All were parties to the contract, all knew of the accident, and all got a copy of the writ. Name was in the dark about the proceedings and they all took the same action, namely to put the matter in the hands of their London solicitors who took in each case the same point on

Their position fell squarely within Lord Justice Kerr's words in Singh v Atombrook [1989] I WLR \$10,520 - "there was never the slightest doubt

Second, the plaintiffs' conduct excited little sympathy. They left it until the last moment before seeking to effect service. If they had served a little sooner they could have re-served without difficulty

in the mind of the defendant that the plaintiff intended to sue it and that it was the person which with whom this case

was concurred.
In the case of the 10th defendant no writ was served at all, but only a form of ecknowl edgement of service which gave the title of the proceedings and listed him among the defendants sued.

That was plainly an attempt to take a step in the proceedings, namely to serve the writ But it failed to comply with a requirement of those roles as to what should be served. By virtue of Order 2 rule 1 that failure was to be treated as an irregularity and did not nullify service.

It might well be that is many cases where only acknowledgement of service was served it would be beld in exercise of the court's discretion that service must be set aside. In this case however, the 10th defendant reacted in no way differently from the other six defendants. The risk harring been placed with them likewise by Curry, there was the same co-operation and his soliciters were taking the same point on

There was no evidence before the court that he was ever in doubt that the plaintiffs intended to sue him or as to the nature of the proceedings. or that he suffered prejudice by the irregularity.
Therefore in the special cir-

cumstances of the case, the court should likewise in the case of the 10th defendant exercise its discretion against setting service aside. SIR JOHN MEGAW agree-

ing, said Mr Justice Phillips did not exercise his discretion because, as he understood the law, he did not have a discretion to exercise. The defects in the service, in his opinion. made the process a nullity incapable of cure. On the facts and on the true

construction of the rule, Order 2 rule i was applicable. There was no automatic nutility of proceedings. It was for the judge to apply his discretion.

The rule did not prevent the court from deciding that use

court from deciding that jus-tice required that defective proceedings should be set aside. There was nothing in the circumstances of the present case which took the procedural failures outside the purview of Order 2 rule 1. His Lordship agreed with

Lord Justice McCowan's reasons as to the proper exercise of the discretion. The appeal was allowed. For the plaintiffs: Jeffrey

Gruder (Ince & Co) For the defendants: Stephen Tomlinson QC and Simon Raincy (Hill Taylor Dickinson) Rachel Davies



Floating Rate Notes Due 1992 Holders of Floating Rate Notes of the above issue are hereby notified that for the next interest period from June 20, 1990 to December 20, 1990 the following

information is relevant: Applicable

interest rate: 8.625 per annum 2. Interest payable on next interest payment date: US\$438.44

per US\$10,000.00 nominal or US\$10.960.94 per US\$250,000.00 nominal 3. Next interest

December 20, 1990 payment date: Reference Agent BA Asia Limited

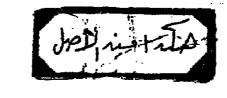
DAEWOO HEAVY INDUSTRIES LTD. U.S.\$40,000,000 3 per cent. Convertible Bonds 2001

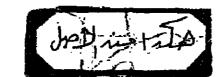
NOTICE IS HEREBY GIVEN that by a First Supplemental Trust

Deed dated 18th June, 1990 and made between Daewoo Heavy Industries Ltd. (the "Company") and The Bank of Tokyo Trust Company (the "Trustee") the Trust Deed dated 23rd May, 1986 made between the Company and the Trustee which constituted the above Bonds was modified in the manner therein described. The effect of the modification is that the Conversion Right attaching to the Bonds became immediately exercisable with effect from 18th June, 1990. As at that date the Conversion Price was Won 10,630 per Share and the closing price of the Shares on the Korea Stock Exchange was Won 22, 100. All the Bonds remained outstanding at

DAEWOO HEAVY INDUSTRIES LTD. 20th June, 1990.

Note: Under current Korean law a converting Bondholder who is not resident in Korea must file a report with the Securities Supervisory Board in Korea about his/her acquirition of the Shares through a Designated Securities Company. Daewoo Securities Co., Ltd. has indicated that it is willing to act as standing proxy and as a Designated Securities Company for converting Bondholders.





COMMODITIES AND AGRICULTURE

Opec statement fail to support weak oil price **Opec statements**

OIL PRICES failed to recover at measures to strengthen oil yesterday from Monday's steep losses despite a flurry of state-ments from members of the Organisation of Petroleum Exporting Countries indicating concern over the disastrously weak state of the market.

Prices opened higher on the International Petroleum Exchange, but fell when an early rally on the New York
Mercantile Exchange ran out
of steam and reversed itself.
Brent Crude oil for August
delivery closed off 25 cents at \$15.775. On the Nymex August futures for West Texas Intermediate Crude were fluctuating around \$17 a barrel midday trading, little changed from the

expiry, was down 24 cents at Mr Sadek Boussena, the Algerian minister who serves as Opec president, said he would be touring the Middle East this week to visit the big Gulf producers: Saudi Arabia. Iran, Iraq, Kuwait, and the United Arab Emirates. He

would be holding talks aimed

day before. The July contract, volatile ahead of today's

The failure of the announcement to have any significant impact on prices is a further indication of Opec's complete loss of credibility. A round of consultations among senior Opec ministers is typically a signal for traders to take caution in holding short positions.

However Saudi Arabia appears to be the only country so far which has fully implemented production cuts promised at an Opec emergency meeting in early May. Opec is continuing at a high level of crude oil production when oil

storage facilities around the world are nearly full.

Mr Issam Al-Chalabi, the lraqi minister, yesterday accused other Opec members of a "premeditated" intention to violate the agreement. He implied that some of his Arab neighbors were intentionally driving down the price following the strong market in early

King Fahd of Saudi Arabia also called on Opec members to abide by their commitments.

Polish meat traders undercut home price

By Christopher Bobinski in Warsaw

POLISH meat importers have taken advantage of the forthcoming monetary union between East and West Germany and purchased at least 14,500 tonnes of pork at less than a third of the current domestic price paid to farmers of around 8,000 zlotys (\$0.80)

The flurry of imports over the past few weeks, which amount to around 15 per cent of the amount of pig meat the state buys every month from farmers, has been so cheap because it was paid for with transferable roubles, according to officials at the Ministry of

Agriculture. The East Germans exporters

Rise in Mexican coffee exports

modity by 113 per cent, despite

their part have been have their profit on July 1 when these will be replaced by transferable D-Marks.

The imports have, however caused protests wherever meat factories have attempted to cut purchases from local farmers in favour of the East German

exporters lost market position.

MEXICAN coffee exports rose sharply during the second half of 1989, letting the world's fourth-largest producer capture more of the US market, the government newspaper El Nacional said, Reuter reports

Total imports during the July-December period grew 231 per cent and Mexico increased export income from the comexchanging the roubles for East German Marks and will

The transactions also repre sent a major profit for Polish importers like Animex, a traditional meat foreign trader who chases. The imported meat is being sold to meat factories at a little under the domestic

depressed international coffee tonnes produced in 1989, including 95,000 tonnes of exports from the eastern bloc. Mexico boosted exports after producers participating in the international Coffee Agree-ment abandoned the coffee

export quota system in July Mexican exports captured 22 per cent of the US coffee mar-ket in late 1989, up from 13 per cent. Brazil and Colombia

|Sharp fall in orange juice prices continues

By Barbara Durr in

ORANGE JUICE futures prices continued their plunge yester-day in New York. Tuesday was the third day of limit down trading in all contracts beyond the about-to-expire July

The dramatic drop in juice futures began last Friday foi-lowing a rumour that Brazilian processors would cut their prices. That rumour, based on a report that Brazil had sold some concentrate in Europe at a discount, has been denied but to no visible effect in the market.
While the market was react-

ing to the recent rumour, pro-duction and yields seem well above demand at current prices. Brazil's crop is huge, estimated at 300m boxes, and the Florida crop estimate by the US Department of Agricul-ture has risen since Decamber

ture has risen since Decamber by 17.5m boxes.

The USDA had dropped its original early Decamber estimate of the Florida crop from 133m boxes to just 94m boxes after the Christmas freeze. But since then it has revised the estimate up to 111.5m boxes.

Such is the supply that technical analysts at the Cotton Exchange calculated that the September contract might not find support of prices until 150 cents a lb or lower. This compares to the open last Friday of 186.8 cents a lb.

Bright future for nickel predicted

By Kenneth Gooding, Mining Correspondent

NICKEL FACES a bright future even though consumption this year is likely to fall by 1.5 per cent to 640,000 tonnes, the second successive year of decline, Mr Jim Lennon, analyst with the Commodities Research Unit, said. He told a conference organ ised by Metal Bulletin that nickel consumption might grow at between 2.5 and 3.5 per cent a year in the 1990s. But there would not be a shortage of supply. The CRU had identified 96,000 tonnes of certain and probable new supplies to be added to the 667,000 tonnes and to the 667,000 tonnes and to the 667,000 tonnes and to the 667,000 tonnes and to the 667,000 tonnes and ton

LINE WARRINGUSE STOCKS (Change during week ended last Friday)

Growers hoping for strawberry fields forever

Bridget Bloom visits a co-operative at the heart of a revolution in fruit production

FE GIRL emptied the last grains of perlite on to the strawberry plants and saved the transparent lid of the container. That's the only place you can see them," said Mick Beech, senior soft fruit technologist, pointing out the tiny red insects, phytoseiuhus persimilis. Scattered over the acres of strawberries, it was now their job to eat the red spider mite, one of the main pests of the ripening

summer fruit. Peter Vinson, one of Kent's premier strawberry growers, has been using such hiological controls for three years, drastically cutting back on his use of chemical pesticides. It is one of several new developments to improve his efficiency and make his product more accept-

able to the consumer. "What has been happening recently amounts to a revolution in English strawberry growing," claims Nicholas Saphir, chief executive of Hunter Saphir, which provides the technology, management and marketing for the co-opera-tive to which Mr Vincent

The essence of the revolu-tion is that the growing season for outdoor English strawber-ries has increased. Peter Vinson notes that the fruit used to be grown and harvested over six weeks, depending on the weather, with annual feasting of the strawberries at the Wimnalling the height of the sea-

Now, however, new varieties, clever storing, planting and growing techniques and even the judicious use of differ-ent coloured polythenes have lengthened the season to nearly half a year. This year,

By Robert Thomson in Tokyo

JAPAN'S agriculture ministry has written to Mr Clayton

Yeutter, the American agricul-ture secretary, recognising the importance of the present round of multilateral trade negotiations, but insisting that

the country's rice market must

The letter is a reply to Mr Yeutter, who last month wrote to Mr Tomio Yamamoto, the

Agriculture, Forestry and Fish-eries Minister, expressing his "deep distress" at criticism of

America's attempts to open the

rice market, which has become a central issue in negotiations

on agricultural trade.

Japanese officials had ini-

tially decided to ignore the

emotional letter from Mr Yeutter, fearing that a reply could increase bilateral trade ten-sion, but Mr Yamamoto said

yesterday that the reply was delayed because "we were

Cash 1555-7 3 months 1579-80

Leed (£ per tonne)

Cash 489-90 3 months 495-5.5

Nickel (5 per tonne)

Cash 8475-500 3 months 8480-500

Tin (\$ per tonne)

Cash 1700-5 3 months 1634-5

Copper, Grade A (E per ton

remain closed.

admittedly after a very early spring, Vinson began picking on May 5. Frosts permitting, he may go on well into October. Mr Vinson says that until the mid-1970s strawberries were being grown, harvested and marketed much as they were in his great-grandfather's time. From independent farms, the fruit went to wholesalers, and markets and so to the customer. It was the twin pressures of the growth of the supermarkets and the gradual demise of the traditional wholesaler which prompted the

Today, Mr Vinson is one of 18 grower-members of Kent-Fruit, a "second-tier" co-operative, part of the larger Kent-Veg, itself one of a small number of British horticultural co-operatives which have been able to overcome farmers' tra-ditional distrust of such organisations, and at the same time increase their competitiveness in the harsh world dominated by the supermarkets.

Marketing management and

to both co-ops by Hunter Saphir, the UK produce group which also operates similar partnerships in places like Zimbabwe (where it is helping grow runner beans during the English winter) and Thailand. The other element in the strawberry revolution has been provided by the supermarkets, KentFruit's main customers. Their main interest has been to have consistent supplies of high-quality fruit over as long

technology back-up is provided

season as possible. KentFruit reckons it produces about 8 per cent of the total 46,000 tonnes of strawberries produced in Britain each year although, since a high proportion of the total crop

very, very careful" with the wording. The letter, posted late yester-

day, suggests that an opening of the rice market could result

in a collapse of domestic agri-culture", and that Japan has already been "severely dam-aged" by the liberalisation of the beef and citrus markets.

Mr Yamamoto also argues that rice deserves "special con-

guay Round of multilateral trade negotiations, which he conceded are necessary for the

maintenance of free trade.

The rice debate has become

heated in the past week, with the second largest opposition

ruling Liberal Democratic Party, indicating that a conces-

sion on opening the market is

1594/1576

1525 1494/1472

inevitable

WORLD COMMODITIES PRICES

goes for freezing, they have a larger percentage of the high-quality market in fresh fruit. Mick Beech, the chief technologist, says the revolution has been achieved by a number of improved techniques, rather than by one dramatic break-through. First have been the new varieties which have meant not only firmer, redder and good-flavoured fruit, but plants which will produce over a longer growing period. Elsanta, developed in the Netherlands, is now the mainstay of the group's early pro-duction; Pandora, the first new British variety for 20 years, comes next, assuring the "criti-cal gap" from mid-July to mid-August before the so-called ever-bearing varieties begin to

Important though the new varieties are, each must be coaxed into sustained, carefully-timed production by a variety of techniques, ranging from putting summer-sown plants into cold storage to bring them on earlier or later the following spring, to de-flowering plants to improve crop quality and bring cropping forward. Black polythene is used to encourage growth, white polythene or thick straw to retard it. Pro-grammed planting ensures sequential cropping. Plants are "fertigated" – fertilised and

irrigated through the same underground trickle system. Finally, recently-introduced biological pest control methods include not only the spider mite eater but the experimental use of a tractor-mounted vacuum cleaner which removes vine weevils at night when they do most damage. Strawberry-growing today is "high-tech, high investment and high risk," says Nicholas



Wimbledon is the height of the strawberry-eating season

Sanhir Peter Vinson reckons his direct growing costs, excluding overheads, are £3,000 an acre. While he hopes to average six tonnes an acre and a return of £15,000 before costs, in a bad year, margins can be uncomfortably squeezed. Martin Dredge, chairman of KentFruit, reckons growers are actually getting a smaller share of what a consumer pays for a pound of fruit in the supermarket. In KentFruit,

each farm operates its own packing plant and organises its own labour force. On Peter Vinson's 800-acre farms, which also produce apples, pears and plums, there is a permanent workforce of 40, a summer workforce of 200 and during the harvest an extra 700 work-

In addition, within the co-op-erative, growers pay for increasingly sophisticated packing, transport and distri-

bution to the supermarkets. the big retailers, KentFruit members have mixed feelings about the relationship. "It's not an equal debate because the multiples are so extremely powerful," says one, "though with some we have quite rea-

sonable relations." "At the end of the day, however high-tech we get, we're still farmers depending on the weather and very volatile prices," says Mr Vinson. This year's early spring meant that English strawberries clashed with those from Spain, while English consumers, used to the full glory of the English crop only in mid-June, have been slow to buy the fruits that have been available for some

In the Kent strawberry fields, everyone hopes for hot weather and a strawberry-rich

Japan insists its rice Suralco halts payments to government market must stay closed

By Canute James in Kingston

THE Suriname Aluminium Company, a subsidiary of the Aluminium Company of Amer-ica, has suspended foreign exchange payments to the Suriname government.

The company has asked the government to arrange for the removal of roadblocks which have isolated the main hauxite mining town of Moengo.

Suralco said also that it would resume foreign exchange payments after the army removes obstacles which have prevented boats from carrying bauxite from the mining town, following the occupation of Moengo at the end of last month by a group of anti-gov-ernment rebels. The rebels have since withdrawn, but the

army has disobeyed the government's instructions to open access to the town. Suralco said the company had enough stockpiled ore to continue feeding the 1.4 million tonnes per year refinery and that the situation in Moengo would also not immediately

affect the country's aluminium

MINOR METALS PRICES

Prices from Metal Bulletin (last ANTIMONY: Enropean free market 99.6 per cent, \$ per tonne, in warehouse, 1,650-1,710

(1,650-1,700).

BISMUTH: European free market, min. 99.99 per cent. \$ party, Kometto, and Mr Noboru Takeshita, a former prime min-ister and senior member of the per lb. tonne lots in warehouse, CADMIUM: European free market, min. 99.5 per cent, \$ per lb, in warehouse, 2.90-3.20

44,890 lots

83,275 lots

743 lots

8,600 lots

6,130 lots

over 5,240 lots

19.112 lots

Total daily turnover 2,263 lots

Total daily turnover 3,308 lots

Total daily turnover 2,053 lots

(Prices supplied by Amalgameted Metal Trading)

6325-35

COBALT: European free market, 99.5 per cent, \$ per lb, in warehouse, 8.00-8.30 (7.90-8.30). MERCURY: European free market, min. 99.99 per cent, \$ per 76 lb flask, in warehouse,

MOLYRDENUM: European dic oxide, \$ per lb Mo, in ware-house, 2.97-3.05 (2.90-2.95). SELENIUM: European free

market, min 99.5 per cent, \$ per

th, in warehouse, 5.15-5.75

free market, standard min. 65 per cent, \$ per tonne unit (10 kg) WO, cif, 40-56 (40-57). VANADIUM: European free

TUNGSTEN ORE: European

VO, cif. 2.80-3.10 (2.90-3.20) URANIUM:

exchange value, \$ per lb, UO,

MARKET REPORT

COPPER prices eased on the LME yesterday in spite of a decline of 2,575 tonnes in warehouse stocks to a five-week low of 63,750 tonnes. The lack of substance in onday's reports of a strike at the Ok Tedi mine in Papua New Guinez was not countered by news of a strike vote at Asarco's Ray mine. Chart resistance around the \$2,505 to \$2,510 a tonne area proved too great and most players were looking to take profits. Nickel prices also declined despite a 270 tonne fall in warehouse stocks. Trading was sparse, and last week's merchant and consumer offtake, which lifted prices sharply, was not followed up. On the BFE

London Markets

SPOT MARKETS		
Crude off (per barrel FOR)		+ or •
Dubai	\$13.60-3.70w	-0.20
Brent Blend	\$15.75-5.80w	-0.25
W.T.J. (1 pm eet)	\$17.07-7.09w	185
Of products (NWE prompt delivery per to	onne CIF)	+ or
Premium Gasoline	\$219-221	-2
Gas Oil	\$142-144	-2.5
Heavy Fuel Oil	\$61-63	-1.5
Naphiha Petroleum Argus Estimates	\$135-136	-1.3
Other		+ or
	5347.75	-1.50
Gold (per troy oz) 🏟 Silver (per troy oz) 🏶	484c	-1
Platinum (per troy oz)	\$478.15	+ 1.90
Palladium (per troy oz)	\$115.00	+0.25
	\$1565	-10
Aluminum (free market)	118 ² 2C	+24
Copper (US Producer)	45c	•
Leed (US Producer) Nickel (free markel)	395c	-5
Tin (Kuala Lumpur markat)		+0.14
Tin (New York)	288c	
Zinc (US Prime Western)	67 ¹ 2C	
Cattle (live weight)†	106,83p	
Sheep (dead weight)†	150.950	
Pigs (live weight)†	109.39p	
London daily sugar (79W)	\$310.90	-1.5
London daily sugar (white)		-1.0
Tate and Lyle export price		-1.0
	£114.5₩	
Barley (English feed) Maize (US No. 3 yellow)	£145	
Wheat (US Dark Northern)	£124.5	
		-0.25
Rubber (Jul) 🖤	54.00p	-0.25 -0.25
Rubber (Aug)♥	54.50p	صب 1-
Rubber (KL RSS No 1 Jul)	229m	<u></u>
Coconut oil (Philippines)§	\$330t	
Pelm Oil (Malaysian)5	\$270q	-2.5
Copra (Philippines)§	\$217.5q	
Soyabeans (US)	€158	+2
College - s.C. landon	66 BS-	+0.20

Cotton "A" index Wooltope (64s Super) vib. r-ringgit/kg. q-tul. t-tul/Aug. u-Oct/ Dec v-Jun/Jul. w-Aug z-Aug/Sep y-Sep. 1Meet Commission average faistock prices. * change from a week ago. Whondon physical market. SCIF Rotterdum. 4 Buillon market close. m-Mefreight futures fell sharply after the Baltic Freight Index fell to 1.181 - the lowest level since July 1988. Prices initially firmed on profit taking purchases, but the rise was short lived. "If it goes up, it gets walloped down again - people are looking to self into railies," said one dealer. Gold

eased again on the London bullion market. Dealers said turnover and interest for gold remained minimal, but underlying support at \$346 an ounce had stood up well. However, one dealer said gold's tone remains bearish, with some investors expecting further

NOA	? – Lond	on FOX	(\$ per tonne)				
lew.	Close	Previous	High/Low				
mg	287.40	281.00	288.00 280.20				
ct	262.40	277.20	282.60 276.20 290.00 275.00				
lec Aar	283.00 269.60	263.60 ·	268.60 263.40				
ley	269.00	263.80	268.00 263.20				
wģ	268,00	263.60	267.00 269.00				
)ct	266.00	Previous	253.00 261.00 High/Low				
roite .	Close	381.5	382.0 379.0				
Lig Lig	380.0 359.5	357.5	361.0 357.5				
ec	352.5	350.5	353.0 349.0				
lar	349.0	346.5	349.0 344.5 833.0 332.0				
<u> </u>	336.0	331.0					
ا حماطه	E7R /1920	1	es of 50 tonnes.				
aris. 1	White (FFF	per (pane):	Aug 2135, Oct 2018				
lec 19	90, Mar 19	975, May 19					
AUC	: OIL — II	PE	\$/barrel				
	Glos						
ولا	15.63		15.92 15.59				
ep	16.20		16.40 16.09 16.60 16.46				
ct 	16.55 16.80		17.00 16.75				
ov Y€Ind							
Turnover: 12146 (7269)							
			\$/tonne				
	Close	Previous	\$/tome High/Low				
AS 0	Close						
AS 0	1 PE	Previous 142.50 143.75	High/Low 145,00 141,25 144,00 142,50				
AS O	Close 142.00 143.75 145.75	Previous 142.50 143.75 147.00	High/Low 145.00 141.25 144.00 142.50 146.60 145.25				
AS O	Close 142,00 143,75 145,75 148,50	Previous 142.50 143.75 147.90 149.75	High/Low 145.00 141.25 144.00 142.50 146.50 145.25 149.75 148.25				
AS O	Close 142.00 143.75 145.75 148.50 151.75	Previous 142.50 143.75 147.00 149.75 151.75	High/Low 145.00 141.25 144.00 142.50 146.60 145.25				
AS O	Close 142,00 143,75 145,75 148,50	Previous 142.50 143.75 147.90 149.75	High/Low 143.00 141.25 144.00 142.50 146.50 145.25 149.75 148.25 152.00 150.25 153.75 152.25 153.75 152.00				
AS O	Close 142.00 143.75 145.75 145.75 148.50 151.75 153.50 152.00 147.50	Previous 142.50 143.75 147.00 149.75 151.75 153.76	High/Low 148.00 141.25 144.00 142.50 146.50 145.25 149.75 148.25 152.00 150.50 153.75 152.25 158.75 152.00 151.25 147.50				
AS O	Close 142.00 143.75 145.75 145.75 148.50 151.75 153.50 147.50 144.00	Previous 142.50 143.75 147.90 149.75 151.75 153.76 154.90	High/Low 148.00 141.25 144.00 142.50 146.60 145.25 149.75 146.25 152.00 150.50 153.75 152.25 153.75 152.05 148.00 144.00				
AS O	Close 142.00 143.75 145.75 145.75 148.50 151.75 153.50 147.50 144.00	Previous 142.50 143.75 147.00 149.75 151.75 153.76	High/Low 148.00 141.25 144.00 142.50 146.60 145.25 149.75 146.25 152.00 150.50 153.75 152.25 153.75 152.05 148.00 144.00				
AS O	Close 142.00 143.75 145.75 145.75 148.50 151.75 153.50 147.50 144.00	Previous 142.50 143.75 147.90 149.75 151.75 153.76 154.90	High/Low 148.00 141.25 144.00 142.50 146.60 145.25 149.75 146.25 152.00 150.50 153.75 152.25 153.75 152.05 148.00 144.00				
ud org ep ect ov ec es se be urnov	Close 142.00 148.75 145.75 148.50 151.75 153.50 152.00 147.50 144.00 er 7134 (5	Previous 142.50 143.75 147.90 149.75 151.75 153.76 154.90	High/Low 148.00 141.25 144.00 142.50 146.50 145.25 149.75 148.25 152.00 150.50 153.75 152.25 153.76 152.00 151.25 147.50 149.00 144.00 100 tonnes				
AS O	E - BPE Close 142.00 145.75 145.75 145.75 151.75 151.75 152.00 147.50 144.00 or 7134 (5	Previous 142.50 143.75 147.00 149.75 151.75 153.76 154.00	High/Low 145.00 141.25 144.00 142.50 146.50 145.25 149.75 146.25 152.00 150.50 153.75 152.00 151.25 147.50 149.00 144.00 100 tonnes				
AS O	Close 142.00 148.75 145.75 146.75 151.75 153.60 157.70 144.00 or 7134 (5	Previous 142.50 143.75 147.90 149.75 151.75 153.76 154.00 1 Dundee	High/Low 145.00 141.25 144.00 142.50 146.50 145.25 149.75 148.25 152.00 150.50 153.75 152.20 151.25 147.50 151.25 147.50 100 tonnes				
LAS O	Close 142.00 148.75 145.75 146.75 151.75 153.60 157.70 144.00 or 7134 (5	Previous 142.50 143.75 147.90 149.75 151.75 153.76 154.00 1 Dundee	High/Low 145.00 141.25 144.00 142.50 146.50 145.25 149.75 146.25 152.00 150.50 153.75 152.00 151.25 147.50 149.00 144.00 100 tonnes				
AS O	Close 142.00 148.75 145.75 146.75 151.75 153.60 157.70 144.00 or 7134 (5	Previous 142.50 143.75 147.90 149.75 151.75 153.76 154.00 1 Dundee	High/Low 145.00 141.25 144.00 142.50 146.50 145.25 149.75 148.25 152.00 150.50 153.75 152.20 151.25 147.50 151.25 147.50 100 tonnes				
AS O O O O O O O O O O O O O O O O O O O	Close 142.00 143.75 148.50 151.75 148.50 151.75 130.60 152.00 144.00 177.50 144.00 177.34 (5	Previous 142.50 143.75 147.90 149.75 151.75 153.76 154.90 779)lots of 1 Dunded 3 Dunded 3 Dunded 3 Dunded 3 Dunded	High/Low 145.00 141.25 144.00 142.50 146.05 145.25 149.75 148.25 152.00 150.50 153.75 152.25 153.75 152.00 151.25 147.50 149.00 144.00 100 tonnes ETC \$640, BWC to and ! Antwerp \$500, BWD \$495.				
AS O O O O O O O O O O O O O O O O O O O	Close 142.00 143.75 143.75 145.75 145.50 151.75 152.00 147.50 144.00 147.00 147.00 148.00 147.00 148.00 148.00 148.00 148.00 148.00 148.00 148.00 148.00 148.00 148.00 148.00 148.00 148.00	Previous 142.50 143.75 147.90 149.75 151.75 153.76 154.90 779)lots of 1 Dundee 1 Dundee 1 SWD \$522 3515, BTD	High/Low 145.00 141.25 144.00 142.50 146.50 145.25 149.75 148.25 152.00 150.50 153.75 152.00 151.25 147.50 151.25 147.400 100 tomnes ETC \$640, BWC c a and I Antwerp \$500, BWD \$495.				
AS O	E BPE Close 142.00 143.75 145.75 145.75 145.90 151.75 133.80 152.00 147.50 144.00 er 7134 (5 BTD \$520, BWC	Previous 142.50 143.75 147.90 149.75 151.75 153.76 154.90 17 Dundee 1 Dun	High/Low 145.00 141.25 144.00 142.50 146.50 145.25 149.75 146.25 152.00 150.50 153.75 152.25 153.75 152.00 151.25 147.50 148.00 144.00 100 tonnes ETC \$540, BWC a and I Antwarp \$500, BWD \$495. or the week unbed to 172 in the provious				
AS O	Close 142.00 142.00 145.75 145.75 145.75 145.75 151.75 152.00 147	Previous 142.50 143.75 147.90 149.75 151.75 153.76 154.00 1 Dunded 1 Dunded 1 Dunded 3 Sign 11 amo 378 tonnes 378 tonnes 378 tonnes	High/Low 145.00 141.25 144.00 142.50 146.50 145.25 149.75 148.25 152.00 150.50 153.75 152.00 151.25 147.50 151.25 147.400 100 tomnes ETC \$640, BWC c a and I Antwerp \$500, BWD \$495.				

and African varieties

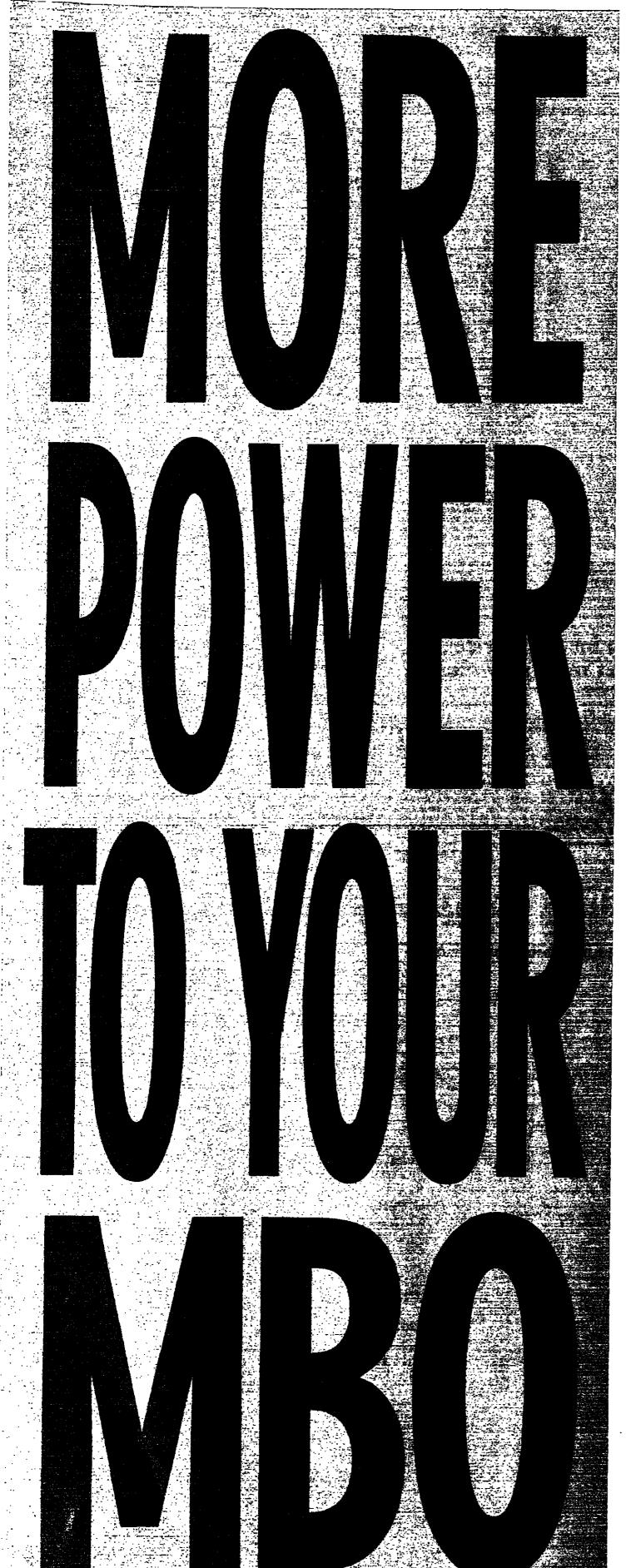
COCO1	- Lond	ion POX	£ Stonne
	Close	Previous	High/Low
Jul	776	782	786 769
Sep	797	804	810 79 1
Dec	825	926	833 822
Mar	847	849	855 843
May Jul	865 884	870 889	872 862 890 884
Sep	904	907	905
			f 10 tonnes
			s per tonne). Delly
			03.02) 10 day aver-
838 to r	Jun 19 1	010.09 (101	3.39)
		don FOX	Stone
COFFE			
	Close	Previous	High/Low
<u></u>	598	587	600 592
Sep	621	616	622 613
Nov	642	634	642 637
Jan	661	650	661 650
Mar	678	866	670 988
May	705	881	686
Jul	712	700	702
WITHOVE	r: 3677 (2	962) lots of	5 tonnes
tCO inc	Heater pr	ices (US c	ents per pound) for
			(89.50). 15 day aver-
age 71.	90 (72.23))	
POTAT	0E2 - E		\$/tonne
	Close	Previous	High/Low
Nov	90.0	92.5	93.0 89.0
Apr	126.0	128.5	131.0 126.0
May	140.0	140.0	140.0 138.5
Turnove	x 195 (51	(1) lots of 4	Ionnes.

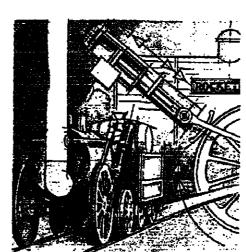
POTAT	OE3 - E	WE.	የ /1	onne _
	Close	Previous		u
Nov	90.0	92.5	93.0 89.0	<u> </u>
Apr	126.0	128.5	131.0 126.0	ç
May	140.0	140.0	140.0 138.5	M
Umov	Br 195 (51	10) lots of 4	ų ionnes.	A D
				¤
SOYAL	MAM N	AL - SPE		civoe C
	Close	Previous	 _	<u> </u>
Oct_	115.00	115.50	116.00 115.00	B
Turnov	er 35 (40)	lots of 20	tonnes.	U
				K
				0
THE C	C PUTU	REES - BIF	E \$10/Index	
	Close	Previous	High/Low	
lyn	1125	1135	1130 1125	=
tud .	995	1009	1018 990	3 3
	1065	1080 1107	1000 1060 1118 1075	6
len .	1065 1073 1181	1090 1197 1197	1990 1960 1119 1975	
Oct Jen BPI Turnovi	1073	1107 1197		6
len SFI	1073 1181	1107 1197		6 12
len BPR Furnove	1073 1181	1197 1197 89	1119 1075	- 12 11
len SFI Turnovi	1673 1181 H 384 (46	1197 1197 89	1119 1075	6 12 11 Al Al Al Al Al Al Al Al Al Al Al Al Al
Ann SPR Furnove SPASS	1073 1181 or 384 (46	1107 1197 89)	1110 1075 E/u	6 12 17 Al Al Ponno St
Ann BER Furnove Benada Kin Bep	1073 1181 or 364 (46 B - RFE Close 120.60 113.10	1197 1197 8) Provious 119-90 113-20	£/tu 1075 £/tu High/Low 120.60 119.75 113.16 113.00	71 Al State 15 16 17 17 17 18 17 17 17 17
len SPR CURTOVA CRASS CRAS CRA	1073 1181 or 384 (46 B - SPE Close 120.60 113.10 117.15	1107 1197 89 Provious 119.90 113.20 117.20	1119 1075 E/h High/Low 120.60 119.75 113.15 113.00 117.20 117.15	71 Al 2000 St. 2000 S
ian SP Turnow Theat Kin Sep Vov	1073 1181 or 364 (46 B - RFE Close 120.60 113.10	1197 1197 8) Provious 119-90 113-20	£/tu 1075 £/tu High/Low 120.60 119.75 113.16 113.00	0 12 Tri
ian SP Furnove SPARIS Wheat Kun Sep Vov Ian Var	1073 1181 Fr 384 (46 B - RFE Close 120.60 113.10 117.15 120.85	Provious 1197 1197 89) 119.90 113.20 117.20 120.75	1119 1075 E/h High/Low 120.60 119.75 113.16 113.00 117.20 117.16 120.85 120.70	71 Al 2000 St. 2000 S
ian SPI Furnove SPARS Wheat kin Sep Vov lan Var	1073 1181 or 384 (46 B - 8076 Close 120.60 113.10 117.15 120.85 124.30 Close	Previous 1197 1197 1199 113-90 117-20 120-75 124-59 Previous	1119 1075 E/h High/Low 120.50 119.75 113.15 113.00 117.20 117.15 120.85 120.70 124.30	0 12 20 2
ien 357 Furnow Medikin Sep Vor Ien Ver Sertey	1079 1181 xr 384 (48 8 - 878 Close 120,60 112,10 117,15 120,85 124,30 Close 111,50 115,70	Provious 1197 1197 11990 113.20 117.20 120.75 124.50 Previous 111.80 115.85	1119 1075 Efti High/Low 120.80 119.75 113.15 113.00 117.20 117.15 120.85 120.70 124.30 High/Low 111.50 115.50 115.50	6 12 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
ion 351 Furnove Caracter Wheel Sep Vov Ion Seriey Seriey Seriey	1073 1181 rr 384 (48 B - SIFE Close 120.60 113.10 117.15 120.85 124.30 Close 111.50 115.70 121.75	Provious 119.90 113.20 117.20 120.75 124.50 Previous	1119 1075 Efu High/Low 120.60 118.75 113.15 113.00 117.20 117.15 120.85 120.70 124.30 High/Low 111.50	0 12 20 2
Inn 37 Furnove GRABS Wheel kin Sep Jer Jer Sertey Sertey Jer Jer Jer Jer Jer Jer Jer Jer Jer Jer	1973 1181 ar 394 (46 Close 120.60 113.10 117.15 120.85 124.30 Close 111.50 118.75 123.10	Previous 1197 1197 1199 119,90 117,20 120,75 124,50 Previous 111,80 115,95 122,10	1119 1075 Efu High/Low 120.60 119.75 113.15 113.00 117.20 117.15 120.85 120.70 124.30 High/Low 111.50 115.60 115.50 121.75	6 12 71 71 71 71 71 71 71 71 71 71 71 71 71
CARABIC CURROW CARABIC Wheat kun Sep Sep Sep Mar Mar Mar Mar Mar Mar Mar Mar Mar Mar	1973 1181 r 384 (48 Close 120.60 113.10 117.15 120.85 124.30 Close 111.50 115.70 121.75 123.10 r: Wheat	Previous 1197 1197 1199 119,90 117,20 120,75 124,50 Previous 111,80 115,95 122,10	High/Low 120.60 118.75 113.16 113.00 117.20 117.15 120.85 120.70 124.30 115.50 115.50 121.76 Barrley 39 (3)-	6 f 12 Ti Ai Ai Ai Ai Ai Ai Ai Ai Ai Ai Ai Ai Ai
CARABIC CURROW CARABIC Wheat kun Sep Sep Sep Mar Mar Mar Mar Mar Mar Mar Mar Mar Mar	1973 1181 r 384 (48 Close 120.60 113.10 117.15 120.85 124.30 Close 111.50 115.70 121.75 123.10 r: Wheat	Previous 1197 1197 1199 11199 111,20 117,20 120,75 Previous 111,80 115,95 122,10	High/Low 120.60 118.75 113.16 113.00 117.20 117.15 120.85 120.70 124.30 115.50 115.50 121.76 Barrley 39 (3)-	6 f 12 TT AI AI AI AI AI AI AI AI AI AI AI AI AI
Jan 357 Turnove SERABE Wheel Mov Jan Jep Jov Jar Jer Jer Jer Jer Jer Jer Jer Jer Jer Je	1073 1181 r 394 (48 8 - 272 Close 120,60 113,10 117,15 120,95 124,30 Close 115,70 121,75 123,70 r: Wheat r lots of	1197 1197 1197 289 119.90 113.20 117.20 120.75 Previous 111.80 115.95 122.10 220 (110), 100 tonnes.	1119 1075 Efu High/Low 120.05 118.75 113.16 113.00 117.20 117.16 120.85 120.70 124.30 High/Low 111.50 115.60 115.50 121.75 Barley 33 (3)-	6 6 12 TH AI AI AI AI AI AI AI AI AI AI AI AI AI
CARABIC CURROW CARABIC Wheat kun Sep Sep Sep Mar Mar Mar Mar Mar Mar Mar Mar Mar Mar	1073 1181 r 394 (48 r 394 (48 I - 1072 113.10 117.15 120.85 124.30 115.70 121.75 123.10 r: Wheat r lots of	1197 1197 1197 289 11990 113.20 117.20 120.75 124.50 Previous 111.80 115.95 122.10	1119 1075 Efu High/Low 120.00 118.75 113.16 113.00 117.20 117.16 120.85 120.70 124.39 High/Low 111.50 115.50 115.50 121.75 Beriey 33 (3)-	6 6 12 TH AI AI AI AI AI AI AI AI AI AI AI AI AI
Jan 357 Turnove SERABE Wheel Mov Jan Jep Jov Jar Jer Jer Jer Jer Jer Jer Jer Jer Jer Je	1073 1181 r 394 (48 8 - 272 Close 120,60 113,10 117,15 120,95 124,30 Close 115,70 121,75 123,70 r: Wheat r lots of	1197 1197 1197 289 119.90 113.20 117.20 120.75 Previous 111.80 115.95 122.10 220 (110), 100 tonnes.	1119 1075 Efu High/Low 120.05 118.75 113.16 113.00 117.20 117.16 120.85 120.70 124.30 High/Low 111.50 115.60 115.50 121.75 Barley 33 (3)-	6 6 12 TH AI AI AI AI AI AI AI AI AI AI AI AI AI

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Cold (fine or				equive 2	_1+		le w
Close	3474			02-202 ednin	_	_ =	سيى
Opening	346 4	-3484		2081 ₂ -2	04	7	_
Morning fix Attention fix	348.4 348.6			08.510 108.472		Ju	
Day's high	348-4	349				AL Or	
Day's low	34712	-348				D	
Coline	\$ pri	08	- 5	equiv	elent	- F	
Mapleleef	355-3	60	- 4	05 2-2	00	_ A	
Britannia	355-3		2	95 ¹ 2-2	09	A	ıg
US Eagle Angel	355-3 355-3		2	061 ₂ -2 061 ₂ -2	18 19		
Krugerrand	347-3	50	2	91년 -	203 ¹ 2	_	
New Sov. Old Sov.	82-84 82-84			75-49 75-49		PI	LATI
Nobie Plat		5-491.5		n -2-48 82.55-2		_	
							d
Silver six	p/fine	oz		S cts o	equiv	_ 0	et .
Spot	262.6			83.85			
3 months 5 months	293.16 303.6			83.85 03.90		Ĵŧ	
12 months	824.0			26.05			
TRABED OPT	(OES			_			LVE
Alumbaham (B	9.7%)	C	alis		Puis		
Strike price \$	tonne	July	Sep	July	Sep		JID
1500		71	96	2	18	ب -	
1600 1700		10 1	40 12	40 120	59 129		
		<u> </u>	_==				9C 8C
Copper (Grad	a A)		alis		Puts		10
2450		133	103	2	53		år By
2550 2650		\$2 11	. 56 26	22 80	104 172	Je	
					112	_ \$	ф
Cotice		Jul	Sep	الاك	Sep	_	
550		47	81		11	_ H	ΩН
600 650		5	48 27	8 63	28 57	=	
Cocces		Jes	Sep	-Jui	Seo	- <u>-</u>	
700		73			Jop	- 1	
750 750		23	67		22		υĝ
800			40	27	45	S4 O	ep et
Brest Crude		Aug	Зер	Aug	Sep	- 14	w
1550				38		- De	
1900		28		55 65	57	M	ar
1650		17	45	105		Ą)

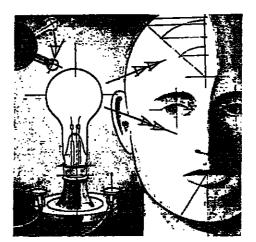
	Y W			
GOL D		oz.; \$/troy o		
_	Close	Previous	High/Lov 348.8	348.2
Jun Jul	349.1 349.6	349.3 349.8	0	0
Aug Oct	351.B 358.2	352.0 356.4	352.5 357.0	350.9 355.3
Dec	360.6	361.0	361,4	360.0
Feb Aor	365.4 389.8	965.6 370.0	365.8 370.0	365.6 389.5
Jun	374.4	374.6	0	Đ
Aug	378.9	379.1	0	0
PLAT		roy oz, \$/tro		_
	Close	Previous	High/Los	
Jul Oct	476.2 481.7	479.1 484.6	480.0 485.8	474.5 480.0
Jan	486.9	489.8	491.5	487.0
Apr Jul	492.2 487.2	495.1 499.8	0 0	0
SELVE	SR 5,000 tr	oy oz; cent	s∕troy cz.	
	Close	Previous	High/Lo	w
Jun	481.5	482.5	9	
Juli Avg	482.7 488.5	483.7 487.5	485.5 0	482.0 S
Sep	490.B	491.7	483.5	490.1
Dec	501.8 505.1	502.7 506.0	504.5 507.0	501.0
Jan Mar	512.5	513.4	\$15.0	506.5 512.5
May	519.8	520.7	522.5	518.5
Jidi Sep	<i>527.</i> 2 535.1	528.1 536.0	531.0 G	526.0 0
		-	•	•
HOH	GRADE C	OPPER 25,	000 lbs; ce	nts/lbs
	Close	Previous	i-ligh/Lo	u
Jun	114.60	115.10	115.60	114.40
الال وللا	113.00 111.60	113.90 112.20	115.30 112.00	112.80 112.00
Sep	109.80	110.20	111.60	109.90
Oct Nov	108.40 107.00	108.80 107.40	0	0
Dec	105.50	106.00	106.90	106.00
Jan Mar	104.50 102.30	105.10 102.80	0 102.80	0 102,70
MBF Apr	101.80	102.20	1022.80 D	102.70

NUDE	Off. (Lle	ht) 42,000 l	JS galls S/l	oerrel	Ch	icag	0	
_	Close	Previous	High/Low					
i	15.75	15.94	16.20	15.50	SOYA		100 by min; c	
ig ig	16.96 17.65	16.96 17.63	17.24 17.91	16.70 17.43		Close	Previous	High/Low
P I	17.65 18.10	18.10	18.35	17.95	Jul .	593/2	596/0 573/3	597/0 603/4
10	16.78	18.70	18.92	15.60	Aug Sep	599/4 603/2	602/2 605/2	607/0
b	19.05 19.20	18.99 19.09	19.10 19.20	18.93 19.05	Nov	611/6	614/4	615≥4
er X	19.20 19.16	19.08 19.18	19.20 19.18	19.05 19.12	Jan	621/4	624/2	626/4
		2,000 US ga			, Mar May	633/0 644/4	636/0 645/4	637 <i>1</i> 0 646 <i>1</i> 0
AIH	Close	Previous	High/Low	es dinia			60,000 lbs: c	
	4740	4786	4825	4700		Close	Previous	High/Low
	4785	4827	4865	4740	Jul	24.26	24.13	24.29
Ď	4975	4987	5010 6140	4905 5045	Aug	24.09	23.93	24.14
•	510 5 5220	5103 5218	<i>5140</i> 5230	5045 5175	Sep	23 92	23.86	23.95
6	5325	5323	5354	5270	Oct	23.62 23.36	23.55 23.53	23.75 23.44
	5370	5368 5339	5400 5380	5325 5300	Jan	23.17	23.15	23.17
,	5360 5170	5338 5158	5360 5180	5130	Mer	22.90	22.95	23.00
•	5031	4998	5065	5000	May	22.77	22.82	22.95
_	10 tonne	es:\$/lonnes			,			
	Close	Previous	High/Low		SOYA	BEAN ME	AL, 100 tons;	\$/ton
	1214	1222	1234	1211		Close	Previous	High/Low
•	1243	1262 1265	1266 1299	1238 1271				173.B
; ;	1277 1303	1309	1310	1300	Aug Juj	172.2 173.8	173.4 175.1	173.B 175.3
Ÿ	1320	1329	1326	0	Sap	175.4	176.8	177.0
-	1340	1342	1343	G	Oct	177.7	178.3	178.5
<u> </u>	1357	1357	1360		Dec	180.9 182.2	181.4 182.5	181.8 182.8
Ŧ	E "C" 37,	500lbs; cer	ts/lbs		Jan Mer	182.2 185.0	182.5 185.7	185.0
	Close	Previous	High/Low		May	186.7	187.0	187.0
_	88.40	88.70	88.25	<i>6</i> 8.20	MAIZE	5.000 bu	min; cents/6	idlo bushel
1	90.85	91.20	91.75	90.60		Close	Previous	High/Low
	93.85	94 05 04 75	94.85 97.35	93.60 96.65				
,	96.65 99.00	98.75 99.00	97.35 99.30	98.90 98.90	ليال Sep	288/4 284/0	286/4 283/0	287/4 284/2
	101.00	100.90	101.30	101.00	Dec	281/2	380/4	282/0
<u> </u>	102.50	102.75	103.50	103.50	Mar	286/2	286/0	285/4
GAR	WORLD	"11" 112,0	00 lbs; cen	ts/Tbs	May Jul	289/9 29 1/2	288/6 290/6	290/4 291/4
	Close	Previous	High/Low		,	-		
	12.70	12.55 12.41	12.80 12.64	12.55 12.38				
_	12.54 12.14	11.98	12.20	11.93	WHEA	T 5,000 bu	min; cents/	60lb-bushet
,	12.12	11.94	12.15	11.93		Çiosa	Previous	High/Low
	12.00	11.78	12.00	12.00	Jeil	332/2	330/0	332/6
	11.89	11.62	11.72	11.62	Sep	336/6	335/2	3366
TO	N 50,000	cents/lbs			Dec	349/4	349/4	350/4
	Close	Previous	High/Low		Mar May	357 <i>1</i> 0 349/2	356/4 349/2	357/Ö 352/4
_	80.92	81.28	82.15	80.90				
	76.80	76.72	77.10	76.50	LIVE		1.000 lbs; cen	
	73.23	73.75 74.45	74.05	73.20		Close	Previous	High/Low
,	74.01 74.40	74.45 74.80	74.75 74.95	74.00 74.40	Jun	77.12	76.97	77,22
7	74.40 74.20	74.60	74.75	74.75	Aug	74.75	74.75	74.85
:	68.75	68.60	0	0	Oct	75.95	76.00	76.05 75.00
	E JUICE	15,000 lbs;	cents/lbs		Dec Feb	75.75 75.30	75.77 75.40	75.90 75.59
_	Close	Previous	High/Low		Apr	76.30	78.47	78,46
_	166.70	176.30	175.60	166.30				
•	172.10	177.10	172.10	172.10				
,	167.50	172.50	168.00	167.50	LIVE H	IOGS 30.0	00 lb; cents/l	108
_	164.70	169.70	165.70	164.70		Close	Previous	High/Low
	164,50 163,50	169.50 168.50	165.25 165.25	164.50 164.50	Jun	60.47	61.27	61.00
•	163.50	168.50	0	0	Jul	59.05	59.55	59.65
			-	-	Aug	57.27	57.47	57.85
					Oct	51.52	61.67	51.97
DIK	23				Dec	50.87	51.05 40.00	51 <u>.20</u>
ודע	PRS (Bas	e: Septemb	er 18 1931	= 100)	Feb Apr	49.00 46.55	49.20 46.85	49,20 47,10
_	Jun 19	Jun 18	mnth ago	yr ago				
	1848.2	1845.7	1921.6	2024.9		Close	40,000 lbc; co Previous	High/Low
W.	IONES (E	Base: Dec. (31 1974 =	100)	Jul	63.10	84.45	65.18
_	Jun 18		moth ago		Aug	60.97	62.10	62.85
					Feb	59.25	61.05	61.40
	40	400 -0	154 54	440 EA .				
ot tune	131.25 131.31	129,48 130,56	138.01 133.93	133.52 133.22	Mar May	58.75 58.80	60.70 61.40	60,60 61,60





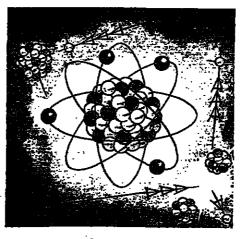
1825: THE POWER OF STEAM.



1878: ELECTRICAL POWER.



1886: THE POWER OF INTERNAL COMBUSTION



1940'S: ATOMIC POWER.

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CWB Capital Partners is a new name, and a new force in management buy-outs in Europe: yet our team can point to a proven record of success, and a remarkable combination of powers.

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A record of leading the financing for some of Europe's biggest buy-outs: BPCC, London Clubs International, Rentco, Bricom.

Of pioneering new ideas — like, for example, the increasingly central role of mezzanine.

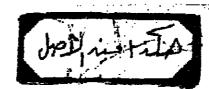
And of offering practical, powerful and committed support to ensure the deal closes.

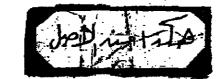
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LONDON STOCK EXCHANGE

Equities shake off initial weakness A STEADHER performance by the pound and UK Government the pound and UK Govern

of a £600m cut in UK defence

spending this year. Sentiment was joited across the broad range of the market by the 53.71 fall in the Dow Industrial Average. But selling pressure remained very light and the market had recovered almost the whole of its early

fall by the close.
The day started badly, with losses in defence stocks headed

	t Dealing	Dates
"First Deatings: Jun 11	Jun 25	Je: 9
Option Declarate Jun 21	Jul 5	-Jul 19
Lasi Denlings: Juli 22	Jul 8	
Account Day: Jul 2	Jul 16	Jeri 90
New-time deals 8.50 em two box	iga may into inosa daya s	piace from

by British Aerospace, which was directly hurt by the UK Defence Ministry's cancellation of orders for 33 Tornado air-craft. Within half-an-hour, the FT-SE Index lost 21.6 to 2,348.9. Selling was modest in the London market, however, and the opening of the Footsie

was never any great strength in the rally, but when Wall Street made a brave start to the new session, the Footsie index edged higher. However, impetus soon faded when the Dow began to falter and the UK market had little to show for itself in late dealings. The final reading put the FT-SE Index at 2,369.7, just 0.8 off on the day. Traders reported an essentially unin-

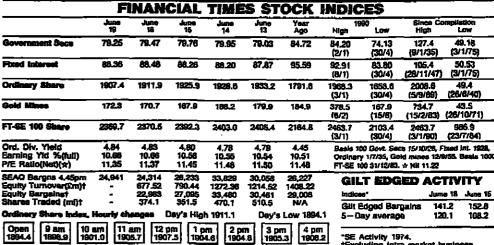
The big investment institu-tions did little selling but were in no hurry to buy stock

Once again, a significant indication of underlying sup-port came from a successful hare placing in the construction sector, which was so impo-pular earlier in the year. Yes-terday's construction sector

worked in favour of the under-spiring trading day, with Seaq 8.4m shares placed within min-lying equities. With the pre-volume at 408.3, barely utes with three UK institutions after a leading pension fund unloaded the stock at a 4.8 per cent discount to the market price. The Lovell deal brings to nearly £70m the value of construction sector shares taken up readily by the institutions

within two days. Market strategists sounded

relatively untroubled by yesterday's market performance. With the optimism surrounding prospects for early entry into the EMS exchange rate mechanism now slightly dented, London has reverted to its policy of keeping a close eye on Wall Street for its near-term direction.



"SE Activity 1974. †Excluding intra-market business & Overseas turnover. FT-SE, Hously changes Day's High 2372.9 Day's Low 2348.9 Open 2349.1 2355.5 10 am 2364.4 12 pm 2 pm 3 pm 4 pm 2387.4 2383.7 2384.0 2384.9 2369.5 London report and latest Share index; Tel. 0898 123001. TRADING VOLUME IN MAJOR STOCKS

Midland merger hopes

TAKEOVER speculation was rekindled in Midland Bank after the UK clearer said it had reduced the status of its Hong Kong branch operations to that of a "representative office" as part of the co-operation agree-ment between Midland and Hongkong and Shanghai Banking (HK and S), enabling each

to concentrate on areas of greatest strength. The move, dealers said, revived hopes that a full merger between Midland and HK and S would eventually take place. "This is seen as a

big step forward to an eventual merger," said one analyst. The Midland share price has fallen back recently, partly because of some substantial profits downgrades by analysts, but also because of wor-ries that HK and S may not have been so keen on a full merger with Midland. HK and S has a 14.9 per cent stake in Midland but is prevented by a standstill agreement which

runs to the end of this year from increasing its holding. Midland shares, recouping

some of the ground lost recently, closed 3 firmer at

300p, albeit in a thin turnover

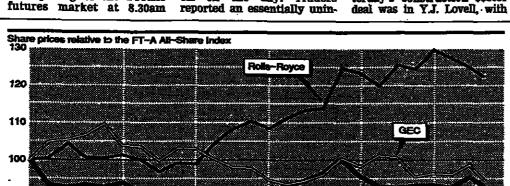
Whitbread weak

of 1.2m shares.

Whitbread continued its recent weak form as Smith New Court reiterated its sell recommendation. Analysts at Smith said that on further examination of last week's European Commission report on the brewing industry, there was a significant chance that Whithread's exclusive licence to brew and distribute Heineken could be against EC competition rules. Other analysts have come to the same conclu-sion. Whitbread has a similar arrangement with Artois Pled-boeuf Interbrew, Belgium's big-gest brewer, for Stella Artois.

Smith analysts said that about 20 per cent of Whit-bread's profits came from the Heineken/Stella operation. They expect a further Commission announcement within six months. Whitbread "A" eased 4 to

438p on good turnover for the stock of 1.8m shares. More bearish predictions on crude oil prices and news that Opec president Sadek Boussena is making a whirlwind tour of Iran, Iraq, Kuwait, the United Arab Emirates and Saudi Arabia this week in an effort to thilly all prices kept the latstabilise oil prices kept the latter and the oil and gas sector in a highly nervous state. August Brent stayed below



British Aerospace

The implications of the £600m cut in UK defence budgets this year, including cancellation of 33 Tornado aircraft orders, brought a swift reaction in the shares of the FT-SE 100 companies involved. British Aerospace, which supplies about 18 per cent of the Tornado, weakened but the pressure fell mostly on GEC and Rolls-Royce. Few stocks were able to sustain a rally and BAe

closed 14 weaker at 546p, GEC 9 easier at 208p and Rolls 5 off at 217p. the \$16 a barrel level, closing at \$15.90, with Mr Philip Morgan at broking firm Laing & Cruikshank saying that a \$12 a barrel oil price was "looking likely." Talk in the market suggested that UBS Phillips & Drew was about to lower its oil price forecasts for the stake changed that the stake changed that the stake changed that a \$12 a barrel oil price was "looking likely." Talk in the wake of what dealers at 227p.

Defence stocks suffered to stock.

Hambros held at 283p in front of preliminary figures expected today. Shearson Leli-

Defence.

lower its oil price forecasts for the second half of the year, but Mr Geoff Pyne of UBS said the UBS team had already said crude prices may fall to the \$14 mark. Other oil analysts said that the sterling/dollar exchange rate remains the key to the sector. "With the pound at \$1.72 the oil companies' take is 25 per cent down on the first quarter," noted one specialist. In the leaders, British Gas,

helped by the Hoare Govett seminar and a positive note from that broker, edged ahead to 219p. BP, where turnover of 7.5m was said to have included a substantial proportion of inter-marketmaker business, were 2 firmer at 325p. Shall performed well and closed 7 higher at 461p on keen turnover of 4.3m.
Enterprise Oil stabilised to

and the session a net 3 firmer at 649p, with specialists now convinced that ICI has decided to hold on to its near 25 per cent stake in the UK oil company for the foreseeable future. Hard on the heels of the near Hard on the heels of the hear stoom placing of ECC's 29 per cent stake in Bryant Group, the housebuilder, came another successful and substantial placing of stock, this time in Y.J. Lovell, the construction company.

Dealers said a line of some 8m Lovell shares, representing a 14 per cent stake in the company, was placed with institu-tions at 218p a share. The Merchant Navy Officers Pension

in UK defence spending height-ened fears of further cost-sav-

ing moves by the Ministry of

In addition to the Footsie stocks (*See chart*), falls were marked against Dowty (8 lower at 226p), Smiths Industries (15 down at 251p), and VSEL Consortium (5 easier at 383p). Vickers slipped 3 to 233p, although concern about the Challenger tank contract was countered by a securities house upgrading. Mr David Blackwood of Hoare Govett believes the group has govern. believes the group has experienced a "very strong first half," which caused him to raise his full year profits forecast from £91m to £96.2m.

Westland was one of the few defence-related stocks to resist the downturn, rising 6 to 113p as hopes flourished of orders for its E H101 helicopter.

There was plenty of activity in the banking areas of the market as banking analysts said that after recent hig down-grades institutions tended to overlook the potential of annual dividend growth expec-

aminat dividend growth expec-ted to average 15 per cent in the clearing banks.

A big line of stock in TSB, believed to have been in the region of 2.5m shares, was said to have been absorbed as the share price slipped to close 1% easter at 138p on turnover of 4m. Barelays were heavily 4m. Barclays were heavily traded although turnover of 5.3m included a misreported block of 2.5m shares. Sold

NEW HIGHS AND LOWS FOR 1990

APPOINTMENTS

NEW HIGHS (III).

BRITISH FURDS (4) SANICS (1) SUIL DINGS
(1) CHEMICALS (2) STORES (1)

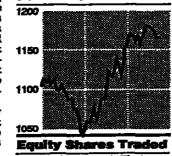
PLECTRICALS (2) STORES (1)

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Chins Light, Courtainties, Plays, Portain,
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ANSURAINCE (2) TRUSTS (1).

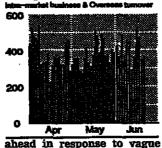
(1) STORES (2) ELECTRICALS (2) ENGINEERING (1) POODS (2) BIDDISTRIALS (10) ADG, Apollo Watch Prode, Assoc, Energy, Carbill May Roberts, Cooper (Alan), Cowan de Groot, Cresta Hidge, GR Hidge, Macarty, Storngard, MSRIANICE (2) LESUAG (2) MOTORS (1) NEWSPAPERS (1) PAPERS (2) PROPERTY (8) TEXTILES (2) TRAINERS (7) FRUETS (8) OLLS (4) PLANTATIONS (1) MINIES (8) THRID MAINER

front of preliminary figures expected today. Shearson Leh-man Hutton is looking for pretax profits in the region of 270m, the same as last year. Japanese bank Mitsui Taiyo Kobe confirmed yesterday it holds a 4.77 per cent stake in

Composite insurers moved FT-A All-Share Index



Tumover by volume (million)



hints in the market of a poten-tial Continental-sourced takeover bid in the sector, Royal Insurance, which moved against the trend on Monday and improved 3 to 508p yesterday, was said to be the bid Building stocks were no

worse than the wider market and sometimes made good progress despite hints that a number of downgrades could well be in the pipeline. Barratt

Developments was one stock where a downgrade was said to be imminent. Dealers said that there was a story that a cut in the dividend was possible. Barratt shares managed a minor gain at 175p. Sketchley continued to

weaken in the wake of Monday's announcement of losses

closed 12 lower at 171p, making a two-day fall of 33p. STC came under substantial selling pressure, closing 11 down at 258p on big turnover of 6.7m amid stories that a

profits warning, followed by orofits downgrades, could be A lunchtime meeting between Polly Peck and BZW

led to analysts there reinforcing their buy recommendation on the stock. Polly Peck

climbed 9 in the afternoon session to 432p.

Armitage Brothers, which makes pet food products, recovered 10 to 120p, just 7

below the level at which it made a profits warning on Fri-

Press speculation on a possible bid for Reedpack, the paper and packaging company bought by its management from Reed International in July 1988, helped Wiggins Teape Appleton, a rival demerged from BAT Industries last month. Wiggins rose quickly in late trading to 211p, 5 higher on the day.

5 higher on the day.

A profits warning from design company Fitch-RS left the shares 43 lower at 105p. Mr Rodney Fitch, the chairman, said this year's profits would "show a major reduction" on last year. UK trading condi-tions continued to deteriorate, affecting in particular property

Based on trading volume for most Alpha accurities dealt through the SEAO system vesterday until 4.30m clients who had reduced their expenditure on design services. Broadcasting Bill, which A press article on challenges makes a moratorium on takeover bids likely, continued to take its toll of some TV contractors. Granada slipped 3 to 246p and Thames TV shed 7 to

A press article on challenges facing advertising agency WPP trimmed the shares 6 to 580p.
Further buy recommendations, prompted by Monday's preliminary statement, ensured further good activity in shares of BET. Traders 488p. "The market is taking a long time to digest the news," said one trader. noted demand from income Leather company Pittard funds which left the shares 7 higher on the session at 259p after turnover of 3.4m. Shanks & McEwan benefited

5,200 191 -2 3,100 116 +1 1,000 202 1,600 500 -2 586 67 - 458 165 -12

from increased annual profits, rising 53 to 1403p, while more than doubled full year earnings took Continuous Stationery up 7 to 60p. On a less cheerful note, Alan Cooper implied 30 more to 120p, still influenced by the board's caution over prospects for current trading.

market sensed that Nordstjer-

Garnar continued to retreat from last week's peaks, achieved on the back of speculation that rival Strong & Fisher might bid. Pittard lost 4 to 115p, while Strong closed unchanged at 28p. Speculation of a takeover bid low of 121p.

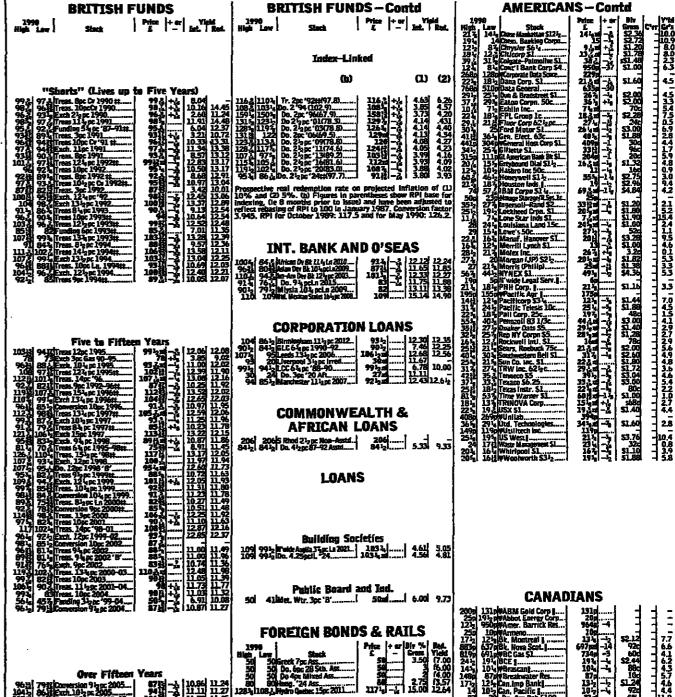
continued to sharply boost Speyhawk, which over the weekend confirmed being in negotiations but did not name the other party involved. The

nam, the Swedish property and construction group, was involved, since the group recently bought a 5 per cent stake in Speyhawk. The latter's shares soared to 245p yesterday before closing 38 higher on balance at 233p for a two-day rise of 64

Other property-related stocks were less fortunate, with Priest Marians, awaiting hid developments, falling 8 fur-ther to 195p, and Hardanger losing 20 to 525p. Connell, the estate agents, was also out of favour and gave up 7 to a 1990

■ Other Market statistics, including the FT-Actuaries share index, Page 25

LONDON SHARE SERVICE



Chairman

of Adwest Group For personal reasons, Mr Michael Waller, chief executive, is to relinquish his

executive duties at ADWEST GROUP on July 1. On the same date he will become non-executive deputy chairman. Mr Fred Grant, the chairman, will also become chief executive. Mr Graham Menzies will be appointed group managing director. Mr Menzies joined the Adwest Group in 1985 and is currently chief executive of the automotive division.

Dr David Swallow has been appointed a non-executive director of HICKSON INTERNATIONAL. He was previously a director of RTZ Chemicals, Staveley Chemicals and John & E. Sturge.

■ MAI, a financial, media and information services group, has appointed Mr Wayne Lochner as managing director of MAI Brokers (Asia & Pacific). He joins from the M.W. Marshall Group, where he was group treasury manager/development manager.

■ Mr Jerry Brooks, finance director, has joined TELECOM TECHNOLOGY main board.



honorary president of John Swire & Sons, is to become a director of SHELL TRANSPORT AND TRADING COMPANY on July 2. Mr Peter G. Ledbetter has

joined SILVERMINES as a non-executive director. He is a founder member of the GPA ■ UNITED ENGINEERING

STEELS, a specialist producer of engineering steels and forgings, has appointed Mr Dennis Allen as its finance director from August 5. He joins from John Brown, where he was finance director.

■ Mr A.J. Jan-Jamin has been appointed managing director of the HYMATIC ENGINEERING COMPANY, part of the FR Group. He was a director and general manager of Dowty Electrics.

■ Mr Tom B. Downie, general manager, Far East division, Worldfast, becomes a director of GLOBEPORT from July 1.

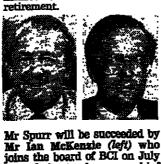
Mr David Wake-Walker has been appointed a director of TOWN & COUNTRY BUILDING SOCIETY. He is director of Kleinwort Benson Group.



Mr L.H.A. Gunn (pictured) has Mr LH.A. Gum (pictured) has become managing director of LAWSON MARDON FLEXIBLE, Midsomer Norton. He succeeds Mr C.R. Streat who has been appointed group deputy chairman in which capacity, until his retirement in 1991, he will provide assistance on divisional projects in addition to his responsibilities at Lawson Mardon Flexible. Mr F.A. Mardon Flexible. Mr F.A. Vassalli has been made deputy managing director of Lawson Mardon Flexible in addition to

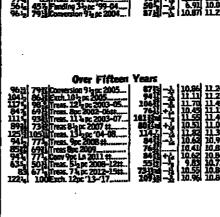
Changes at Blue Circle Industries Mr Michael Spurr is to retire

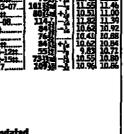
from the board of BLUE CIRCLE INDUSTRIES in April 1991 and will relinquish his present responsibilities on June 30 to devote his remaining time to special projects in the UK and overseas. He will remain a member of the board until his

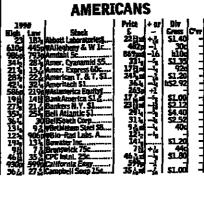


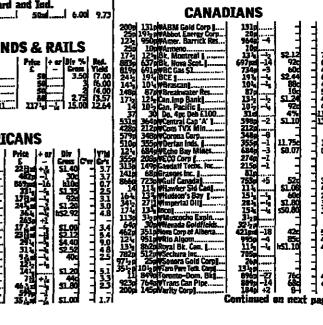
1 and is to become chief executive of the cement division. Mr Charles Young (right) will join the board on July 1 and will become chief executive of the home products division. Mr Peter Prateley is to resign from the board of Blue Circle Industries. He gives up his current responsibilities on June 30 and leaves the group on July 31.

■ At AK INTERNATIONAL BANK Mr Ian Paterson has joined the board. He was a director of Midland Bank and Standard Chartered Bank, Mr Paterson replaces Mr Paul B.L. Clark who is retiring.









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LONDON SHARE SERVICE

ELECTRICALS—Contal

The state of the state o INDUSTRIALS (Miscel.) - Contd | INDUSTRIALS (Miscel.) - Centd. BANKS, HP & LEASING |BUILDING, TIMBER, ROADS -ENGINEERING-Contd **ELECTRICALS** - Contd BULLDING, TIMBER, ROADS

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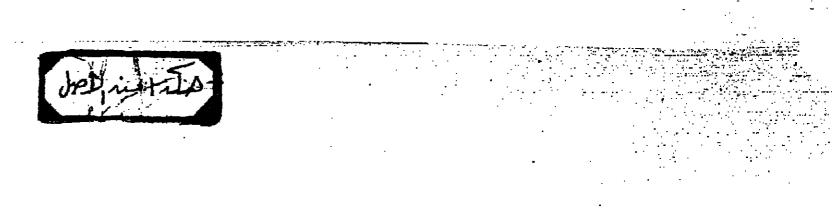
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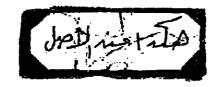
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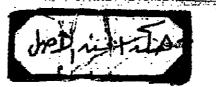
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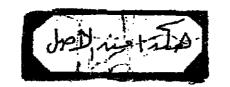
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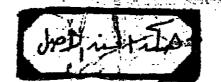
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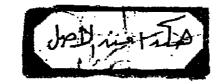
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10.750 | 14.50 | 10.750 | 13.00 | 13.00 | 13.00 | 15.23 | 00.00 | 13.00 | 13.00 | 13.00 | 15.23 | 00.00 | 13.00 | 13.00 | 13.00 | 13.00 | 15.23 | 00.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 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V

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar continues to drift lower

Committee meeting, both in early July, could leave the dollar directionless. Until then, he

expected the dollar to trade

between DM1.6625 and 1.6925,

compared with its range in the

first part of June of DM 1.6805 and 1.7040.

The dollar closed lower yes-terday at DM1.6700 from

DM1.6760. It also weakened to

Y153.55 from Y153.70; to

SFr1.4080 from SFr1.4165; and

at FFr5.6150 from FFr5.6350.

The dollar's index, calculated by the Bank of England, fell 0.3

Sterling initially traded

Monetary System. But it later

rebounded after Mrs Thatcher

said the government would maintain its tight monetary

THE US DOLLAR continued to drift lower yesterday in thin technical trading, while sterling recovered from early losses after Mrs Margaret Thatcher, the prime minister, said the UK would maintain a tight monetary policy. The D-Mark held firm against a weakening Japanese yen. The dollar had been

depressed by recent economic data indicating that indicated the US economy is weakening, while inflation remains above the Federal Reserve's 41/4-5.0 per cent target, analysts said. Mr Neil MacKinnon, chief economist at Yamaichi, said a perception that the Fed would not tighten monetary policy had also undermined the US unit. Furthermore, real US yields were low by historical standards, and this made the dollar less attractive to investors. He noted that the one percentage point difference between the yield on three-

The dollar is now in a lower trading range and may be locked there until the end of the month, according to many analysts. Mr Christian Dunis, economist at Chemical Bank, said uncertainty ahead of German monetary union and the next Federal Open Market

month dollar and yen Euro-de-posits was at its smallest for 10

£ I	и нем л	ORK
June 19	Clase	Prévious Close
Spet	1.7208-1.7218 0.98-0.97cm	1.7145-1.7155 0.92-0.90pm

month Months 2 promitis maard prepilo	0.98-0. 2.72-2 9.28-9.	70pm 2 21pm 9	.92-0.90pm .71-2.68pm .28-9.21pm
•		G IND	
		Jane 19	Previous
8.30 am 9.00 am 1.00 am 1.00 am 1.00 pm 2.00 pm 2.00 pm		90.1 90.1 90.1 90.2 90.2 90.2 90.2 90.3	90.5 90.5 90.5 90.4 90.4 90.4 90.4

4.00 pm		90.4	90.4
CUR	REN	CY RA	TE\$
June.19	Bank rate %	Special ^o Drawing Rights	European † Currency Unit
	7 13.32 6½ 10½ 10½ 10½ 10½ 10¼ 13½	0.769542 1.31330 1.53984 15.5849 45.5420 8.43073 2.21580 2.49396 7.45232 1626.53	0.717211 1.22808 1.44177 14.4815 42.3135 7.83086 2.05826 2.31702 6.92269 1510.54

CURRENCY MOVEMENTS

TOTAL MOTERALITY				
June 19	Bank of England Judex	Morgas ^{es} Gazranty Changes %		
Sterling U.S Dollar Canadian Bollar Asstrian Schilling Relgian Franc Danish Krose Dentsche Heart Swiss Franc Guilder French Franc Lira Yen	90.4 67.3 103.6 109.4 111.5 110.4 114.3 114.3 104.2 101.2 120.2	-21.6 -10.7 +0.7 +11.5 -2.3 +4.7 +23.4 +23.4 +23.7 +15.9 -12.A +49.1		
Morgan Guarants	changes: a England index	verage 1980- (Base Average		

OTHER CURRENCIES

June 19	£	- 5
Argentina Australia	8553,85 - 8590,65 2 1900 - 2 1920	4990.00 - 5010.00 1.2755 - 1.2765
Brazil	94.2810 - 95.3375 6.7535 - 6.7745	55.0000 - 55.6000 3.9480 - 3.9510
Greece	278.35 · 282.85 13.3685 - 13.3820	162.55 - 165.25 7.7870 - 7.7890
Hong Keng _	119.85° 1218.60 - 1238.25	70.10° 713.90-719.50
Kirmalit	0.49930 - 0.50040	0.29240 - 0.29290
Lintenshourg Malaysia	99.10-59.20 4.6455-4.6570 4889-90-4887.45	34.30 - 34.40 2.7085 - 2.7105
Medico N. Zealand Sandi Ar	29380-29425	2848.00-2849.00 1.7120-1.7145 3.7495-3.7505
Slagapore	3.1575-3.1650	1,8405 - 1,8425
S. Af (Fn)	4.5685 - 4.5800 6.6560 - 6.7870	2.6620 - 2.6635 3.8760 - 3.9525
Tahvas U.A.E	47.05 - 47.15 6.2690 - 6.2765	27.40-27.45 3.6725-3.6735
	^o Selling rate	

MONEY MARKETS

in interest rates.

shortage of around £300m, which it later revised to £390m

and finally to £400m. However,

the only operations conducted were during the afternoon,

when it purchased £237m of

band 1 bank bills at 14% per

cent and provided late assistance of around £10m. This left the market around

£150m short. On Monday the

The Bank's attempt to bolster very short rates meant

that the main action was in

over night money, which

traded between 141/2 and 151/4

per cent. It closed at 1411-1411

The key three-month

per cent from 15%-14.

market was left £70m short.

UK rates firm UK short-dated rates were firm yesterday as the Bank of England left the money market short of liquidity for the secinterbank rate closed unchanged at 1418-14% per

Yes per 1,000; French Fr. per 10; Lika per 1,000; Seigian Fr.

cent. Six months money eased in point to 1411148, while one year added in point to 1411148 ond day running. Analysts said the Bank of England had per cent. Futures dealers said they reinforced last week's message expected interest rate contracts to follow sterling until the release of the May UK that it did not want a decline "There is no doubt about it. At the short end of the money market, the Bank of England is trade figures on Friday. On the London International Financial trying to make its presence felt," said Mr Nick Parsons of

London International Financial Futures Exchange, the September short sterling contract was unchanged at 85.32, up 1 basis point on the day, having traded down to 85.28 in early dealings.

In Frankfurt, West German call money edged up to 7.80.90 per cent, from 7.75.85, as June's tax payments started to drain funds.

They said further tax Union Discount.

The Bank had initially forecast a money market UK clearing bank bese lending rate 15 per cent frem October 5

They said further tax payments later in June could continue to nudge rates higher, although the Bundesbank could relieve tension if it injected additional funds at its

regular securities repurchase tender. In New York, the Federal Reserve refrained from open market operations, despite expectations that it may add temporary reserves to the banking system through customer repurchase

agreements. At the usual time that the Fed conducts its credit market operations, Fed Funds were trading at an unchanged level

backed up in the money mar-kets, where the Bank of England continued to underpin rates by its daily credit market

The pound is expected to remain steady until the release on Friday of the May UK trade figures. The market consensus is that the current account deficit will narrow to £1.3bn from

£1.8bn the previous month. Sterling closed higher at \$1.7205 from \$1.7135; at FFr9.6600 from FFr9.6550; and at Y264.25 from Y263.25. It was unchanged at DM2.8725, but eased to SFr2.4225 from SF_T2.4275.

lower as dealers worried that inflationary pressures could upset the timing of the pounds' full entry into the European The D-Mark was firm against the yen, which suffered from vague talk about a report of a scandal involving a leading Japanese politician. The con-cern over the speed of Japanese monetary growth had also depressed the yen. The D-Mark closed at Y91.85 up from Y91.52. policy "because base rates at 15

per cent si down infl	ucceed i	a bringh	ng clos	ed at		up from
	URQ-Çi	JRREN(Y INT	EREST	RATES	
Jun 19	Short term	7 Days notice	One Month	Three Months	Six Months	Coe Year
Sterling US Boller Can Boiler D. Gaffider Sw. Franc Deutschmark Fr. Franc thellan Lira Belgian Franc Yes O. Krone Asian SSing	12-7 7-12-7 7-8-7 7-8-7 7-12-7 12-8-7 12-8-7 12-8-8-7 13-8	147-144 84-84 84-84 134-13 8-74 9-84 713-73 11-10 91-74 11-10 11-10 84-84	1413-144 84-84 134-134 84-71 84-71 94-75 114-104 93-74 104-104 84-84	1411-142 87-82 134-134 81-82 81-82 81-82 114-102 71-72 104-104 81-82	1411-1428 82-83-133-133-133-133-133-133-133-133-133-	146-146 83-82 132-120 83-84 83-84 80-80 102-102 12-115 91-92 74-75 163-102 82-83
Long term Eurodollar 92-914 per cent non	rs: bwo years 8 j ninal. Short ter	m rates are cal	i for US Dollar	s and Japanese s	Yes; others, to	in italia, accinst chart lips learn

POUND SPOT- FORWARD AGAINST THE POUND						
lore_19	Day's spread	Clase	Coe month	% 04	Three pronths	% pa
adda seriands phant seriands s	1.7025 - 1.7225 20070 - 2.0215 3.225 - 3.221 5.880 - 39.20 10.90 - 10.943 1.0670 - 1.0740 2.885 - 2.874 251.32 - 253.00 11.05 - 11.094 9.634 - 9.681 - 9.681 - 9.681 - 2.641 -	17200 - 17215 20195 - 20205 3224 - 3234 39.10 - 59.20 10.934 - 10.944 10710 - 1.9720 2.87 - 2874 2200 - 253.00 177.00 - 177.50 2108 - 2109 11.064 - 11.074 9.655 - 9.664 2634 - 2644 2634 - 2644 2634 - 2424 2634	0.77-0.55pc 0.25-0.17-ps 13-17-ps 24-27-ps 4-37-ps 5-31-ps 13-17-ps 13-ps 1	6.70 1.25 6.73 4.18 4.14 7.05 1.92 0.24 3.39 5.27 7.66 6.19 6.19	2.72-2.68pm 0.60-0.71pm 51-43pm 77-72pm 114-104pm 114-104pm 12-2.62pm 12-2.62pm 13-17pm 14-42pm 14-42pm 14-42pm 13-2.73pm 13-2.73pm 13-2.73pm 13-2.73pm	1.06 6.19 5.98 4.01 6.44 0.14 3.46 2.37 7.29 5.78 4.46

elandt 1.5 arada 1.1 etherlands 1.8 elolum 34	7085 - 1.7225 1975 - 1.6060 1725 - 1.1750 1785 - 1.8890	1.7200 - 1.7210 1.6040 - 1.6050 1.1730 - 1.1740	0.97-0.95cpm 0.33-0.28cpm	6.70	2.72-2.68am	_
/. Germany 1.6 ortogal 146 ortogal 146 asin 103 aly 107 aly 6.4 arrange 6.0 agan 153 astris 11.7 witagriand 1.4 CU 1.2	4.30 - 34.50 351 ₂ - 6.384 3675 - 1.6775 5.70 - 147.20 3.10 - 103.65 3.224 - 1231 44 6.451 ₄ 551 ₂ - 5.08 3.45 - 154.05 7670 - 1.4180 270 - 1.2355	1895 - 1876 34 30 - 34 40 6 354 - 6 36 16095 - 1676 16076 - 1689 103 15 - 105 25 1254 - 12254 645 - 645 153 56 - 5614 605 - 606 11775 - 1178 14095 - 14085 14095 - 14085	0.52-0.55cits 0.02nits.par 2.00-6.00ds 1.27-1.57crelis 0.05-0.02nfpm 55-61cds 55-61cds 2.80-3.30treds 1.70-1.95crelis 0.70-0.75cits 1.86-2.01crelis 0.14-0.12pm 0.15-0.50grods 0.06-0.9cds 0.06-0.9cds 0.18-0.17cpm	228 -5.06 -1.40 -2.68 -5.74 -2.40 -5.74 -2.40 -1.80 -2.40 -1.80 -2.40 -1.80 -1	0.92-0.82bm 1.53-1.598b 0.02-0.05db 7.00-15.00db 3.40-4.10db 0.05-0.03pm 230-25ddb 158-171db 8.50-9.50db 5.00-5.60db 5.00-5.60db 5.90-6.35db 0.40-1.50db 0.40-1.50db 0.59-0.55gb	628 2330 -0.07 -1.28 -0.10 -6.58 -2.94 -1.04 -0.95 -1.07 -1.07 -1.07 -1.07 -1.07 -1.07 -1.07
ommercial rates i orward premiants	taken towards (i and discounts a	te end of London tra poly to the US dolla	ding. † UK, kreian r and not to the in	d and EÖU Gladdirdi	are quoted in US	ситему.

EMS EUROPEAN CURRENCY UNIT RATES						
	Ecu central rates	Correacy amounts against Ecu June 19	% change from central rate	% change adjusted for divergence	Disergence light %	
in Franc Krose is D-Mark Franc Guilder unt Lira is Peseta	42_1679 7.79845 2.04446 6.85684 2.30359 1529.70 132.889	42.3135 7.83086 2.05826 6.92269 2.31702 0.767647 1510.54 127.070	#35 #247 #247 #258 #258 #258 #258 *1438	+0.35 +0.42 +0.67 +0.98 +0.59 -1.25 -4.38	±1.5508 ±1.6453 ±1.1762 ±1.3618 ±1.5272 ±1.6629 ±1.5162 ±4.2705	

		E	CHA	NGE	CRO)\$\$ I	RATE	<u>s</u>		
lune.19	ε	\$	DM	Yes	F Fr.	S Fr.	H FL	Lira	CS	8 Fr.
£	1 0.581	1.721 1	2.873 1.669	264.3 153.6	9.660 5.613	2.423 1.408	3.233 1.879	2109 1225	2.020 1.174	99.15 34.37
DM .	0.348 3.784	0.599 6.512	10.87	91.99 1000.	3.342 36.55	0.843 9.168	1.125 12.23	734.1 7960	0.703 7.643	20.59 223.8
F Fr. S Fr.	1.035 0.413	1.782 0.710	2.974 1.186	273.6 109.1	10. 3.987	2.500 1	3.347 1.334	2183 870.4	2.091 0.834	61.23 24.41
И FI. Циа	0.309	0.532 0.816	0.889 1.362	81.75 125.3	2.968 4.580	0.749 1.149	1 1533	652.3 1000.	0.625 0.958	18.30 28.05

FT-SE 180 DBEY	744 1241 25					
\$25 per full index point						
Diose High Low Prey. Jun 2390.0 2393.0 2368.0 2393.0	8 Ft.	CS	Lira	H FL	S Fr.	
Sep 2453.0 2453.0 2430.0 2455.0 Dec 2497.0 2499.0	99.15 34.37	2.020 1.174	2109 1225	3.233 1.879	2.423 1.408	
Estimated volume 5866 (4333) Previous day's open lat. 28018 (27507)	20.59 223.8	0.703 7.643	734.1 7960	1.125 12.23	0.843 9.168	
POLICE-S (PORFICE) EXCHANGE	61.23 24.41	2.091 0.834	2183 870.4	3.347 1.334	2.508 1	
Sept. 1-mth. 3-mth. 6-mth. 12-mth. 1.7205 1.7109 1.6436 1.6684 1.6281.	18.30 28.05	0.625 0.958	652.3 1000.	1 1533	0.749 1.149	
PRIN-STERLING Styler S	29.28	, 	1044	1,600	1.200	
Close High Low Prex. Sep 16972 16982 16850 16870	100.	3.415	25%	5.466	4.096	
Sep 16972 16982 16880 16870 Jul 16720 16740 16606 17066 Mar - 16620					. per 100	

FT LONDON INTERBANK FIXING (11.00 a.m. June 19) 3 months US dollars bid 82 offer 82

The fixing rates are the arithmetic means rounded to the nearest one-states th, of the hid and offered rates for \$10m quoted to the market by five reference banks at 11.00 a.m. each working day. The hanks are Mailonal Westminster Bank, Bank of Todyo, Destricte Bank, Bank of Paris and Morgan Garanty Trest.

MONEY RATES

EW YORK			Treasury	Bills and	Bonds	
prn) ne rate her lono rate 1. funds 1. funds at Intervention	30.	ine sporth iwa prosth itree worth itre yest iwa yest		7.47 Four: 8.01 Fire: 8.06 Seven 8.13 10-ye	yer er yer yer	8.50 8.46 8.54
Jane 19	Overnight	Ose Month	Teo Martis	Three Months	Stx Mantes	Loubard Intervention
referent	7.80-7.90 98-991 85-85 7.36-7.50 7-2-7-2 114-111 ₂ 8-55 11-111 ₄	7.85-8.00 94.97 83.87 810-8.20 72-74 114-115 94-94 114-114	800-8.15 98-911 	815-830 10-104 85-83 82-835 74-72 114-114 95-94 104-114	8.40.8.55 101-101	8.60 9.50 - - -

L	ONDO	N MC	NEY	RATE	S	
Jun 19	Overnight,	7 days actice	One Month	Three Montis	\$1x Months	Gae Year
mterbank Offer	151, 142, 142, 15	148 148 148 148 	1435 1445 1445 1445 1445 1445 1525 884 107	145 145 145 145 145 145 145 145 145 145	15 14 1 14 1 14 1 14 1 14 1 14 1 14 1 1	1412 1412 1413 1413 1413 1413 1413 1413

Treasury Bills (sell); one-month 1417 per cent; three months 142, per cent; Bank Bills (sell); one-month 1432 per cent; three months 1442 per cent; Treasury Bills, Average tender rate of discount 14.3572 p.c. ECGD Fixed Rate Sterling Export Finance, Males up day May 31, 1990 acreed rates for period June 26,1990 to July 24, 1990, Scheme 11,540 p.c. Schemes 18 & Hill 16.44 p.c. Reference rate for period May 1,1990 to May 31, 1990, Scheme IV&V: 15.201 p.c. Local Authority and Finance Mouses seven days notice, others seven days fixed. Finance Houses Base Rate 15½ from June 1, 1990. Bank Deposit Rates for sums at seven days outled 4 per cent. Certificates of Tax Deposit Series 6); Deposit 6100,000 and over held under one month 11½ per cent; one-three months 13 per cent; three-this months 13 per cent shallow for months 13 per cent; under £100,000 11½ per cent from Oct 9,1969. Deposits withdrawn for cash 5 per cent.

FINANCIAL FUTURES AND OPTIONS LIFFE LONG GET FURNISES OFTIONS LIFFE US TREASURY BOND FUTURES OFTE

20/000 8462 III 18630					2100,000	1 14 122 CL	100-		
Strike Prinz 81 82 83 84 85 86 87 88	2413 3-27 2-47 2-47 1-39 1-13 0-35	5:74 4-42 4-40 3-25 2-54 2-73 1-40 1-37	129 649 649 649 149 149 149 149 149 149 149 149 149 1	Dec 0-56 1-12 1-34 1-59 2-24 2-57 3-30 4-07	Strike Price 90 91 92 93 94 95 96	Cultura Sep 3-40 2-27 1-32 1-32 1-32 1-32 1-32 1-32 1-32 1-32	1163-115 1-15 1-25 1-26 1-57 1-31 1-30 0-56	Pate 4: Sep 0-20 0-34 0-33 1-12 1-36 2-12 2-57 3-44	0x 0-57 1-13 1-37 2-02 2-35 3-09 3-52 4-34
timeted Telous d	egisme t ay's open i	otal, Calis or Calis 16	1554 Pat 650 Pats 1	951 13892	Estimates Previous d	robate ti ay's open i	#1 C로보 13 #1 C로보 13	100 Pots 95 Piets 11	160 168
FFE EX	ats of 10 Maryan	977104S (%			LIFFE EL	S of 180°	R OFTENS		

LIFFE BUIED FUTURES OFTEN

LIFFE SHORT STEPLING OFTIOMS ESPO,000 points of 100%

JAPANUSE YIDI (DA) Y12.5m S per Y199

DENTISCHE MANK (TANK BM125,000 S per DM

STANDARD & POURS 540 DIDES

PHOLADELPOLA SE 115 8F790 631,250 (code per 111)

or 38,006 Total Opes to OPTERN ON LANG-TERM FRENCH MONE GRATEFI

ue 4,125 Total Open Interes 15,217

Associates Cap Corp

B & C Merchant Bank

Bank of Baroda

Bank Oredit & Comm

Bank Credit & Comm

Bank of Scotland
Bangue Beige Lid
Bandays Bank PLC
Benchmark Bank PLC

Brit Blk of Mid East

Charterinese Bank ...
Citibank NA ...
City Merchants Bank ...

Bank of India ...

92.55 92.45 92.44

Pro. 92.35 92.44 92.45 92.38

1.68 0.85 0.63 0.43 0.17 0.10 0.06

Held Law Prov 0.6534 0.6507 0.6519 0.6546 0.6529 0.6535 0.6570 0.6570 0.6492

High Law Pres 0.5995 0.5963 0.5965 0.5992 0.5964 0.5960 - 0.5933

00es let 12,538 50,122 5,915 1,507

Open bit 10,899 3,488 530

Open Int 4,457 1,904 240 10

12,737

Yield 10,14 10,20 10,17

Standard Chartered _____ TSB _____ United Bik of Kengait

Holtes Mizrahi Bank ...

Unity Trest Back Pic Western Trest Westpac Back Corp. Whiteburdy Laidlan

LONDON (LIFFE) CHICAGO

Seb Post Post

	SURY BOOK 32nds of 1			_
Jee Sep Dec	Close 93-30 93-20 93-11	High 93-29 93-25	93-23 93-13	93-2 93-1 93-1
Estimate Previous	d volome 222 day's open is	19 (3(167) L 6463 (6	124)	
6% NOT	IBKAL GERM 90 1990s d	AN GOVT.	TONO	
Sep Dec	Close 82.02 81.84	High 82.15 81.96	81.95 81.82	Pre 81.9 81.7

	Sep Dec	95.25 95.35	Hgt 95.25	95.20	95.43 95.73
		î volunte 134 Gay's open in		23	
	THREE 1	IONTH STER Points of 1	LÍNG 10%		
	Jan Sep Dec	Close 85.03 85.30 85.99	High 85,04 85.32 86,01	85.00 85.27 85.94	Pres 85.00 85.30 85.90
İ	Dec Mar Jan Sep Dec	86.66 87.14 87.53 87.81	86.70 87.14 87.58 87.88	86.65 87.12 87.53 87.82	85.95 86.64 87.11 87.57 87.57
	Mar Est, Vol.	87.88 Dac. ffos. ea	87,93 L shoetil 2	87.85 8121 (300)	87.89
	Prerious o	Lay's open ha	L 185771	0189185	
1					

THUREË I Sles poë	THREE MONTH EUROCOLLAR Sin points et 190%							
Sep Dec Mar Jen Sep Dec Mar Jun	Close 91.67 91.59 91.56 91.41 91.28 91.13 91.09	8144 91.69 91.60 91.57 91.43	91.66 91.57 91.56 91.41	Pres. 91.67 91.59 91.63 91.31 91.31 91.31				
Est. Vol. (lac. figs. ant shown) 3170 (5597) Previous day's open int. 29335 (2825.1)								
THREE M	CHITH EURO	KARK						

THREE MG	MTS EURO	MARK %		
Sep Dec Mar Jun Sep Dec Mar Jun	Clase 91.41 91.12 91.03 90.97 91.00 90.99 91.04	High 91.45 91.16 91.07 91.03	91.40 91.40 91.12 91.03 90.97	Prev. 91-43- 91-12- 91-02- 90-98- 90-98- 91-03
Estimated v Previous da	olasse 709 r's open in	1 (9755) L 64853 (524677	
THREE NO	ALL BOT			

TEREE 1	IONTH ECU points of 199		-	
Sep Dec Mar Jun	Cless 89,68 89,68 89,75	High 89.69 89.70 89.78	E0# 89.67 89.66 89.75	Prev. 89,70 89,70 89,75
	i volume 43 (day's open in		an a	
	io Dinex iail index pei			
Jun Sep Dec	2390.0 2453.0 2497.0	Kligh 2393.0 2453.0	2368.0 2430.0	Prev. 2393.0 2455.0 2499.0

\$25 per fal	justicy beging
Jun Sep Dec	Close High Low Prev. 2390.0 2393.0 2368.0 2393.0 2453.0 2453.0 2430.0 2455.0 2497.0
	olame 5866 (4333) 's open lat 28018 (27507)
70U260-5 (PORTIGII EXCELLIGE)
Spot. 1.7205	1-mth. 3-mth. 6-mth. 12-mth. 17109 16436 1.6684 1.6281.
BIN-STER	ING St per £
Sep Jul Mar	Close High Low Pres. 16972 16982 16880 16870 16720 16740 16606 17066 - 16620

weemers or forms Merchant Banking & Securities Houses Association. *Deposit now 5.9% Serverce 8.5%. Top The 4.50,0004-instant access 13.7% & Mortgage have rate. § Demand deposit 9%. Mortgage 15.2% - 15.95% Mount Banking Nat Bk. of Kungait, THE COMMERCIAL BANK

BASE LENDING RATES

Equatorial Bankplc 15 Exeter Frust Ltd 15½ Financial & Gen. Bank 15

First National Bank Pk. 1612

Robert Fiending & Co. 15

Robert Fraser & Ptors. 1512

Girobank 15

HFC Bank ole

C. Hoare & Co.

Midland Bask.

OF THE NEAR EAST PLC 107-112, Leadenhall Street, London EC3A 4AE announce that with effect from 20th June, 1990

our name will change to COMMERCIAL BANK OF LONDON PLC

The above address, the addresses of the branches telephone, facsimile and telex numbers will all remain ged. Our services will be at the full disposal of our customers, as always.

BANCO DI NAPOLI US\$ 100.000.000 SUBORDINATED FLOATING RATE **DEPOSITARY RECEIPTS DUE 1996**

Notice is hereby given that, in accordance with the provisions of the above mentioned Floating Rate Depositary Receipts, the rate of interest for the six months period from June 19, 1990 to December 19, 1990 has been fixed at 8.6625% per annum.

The interest payable on December 19, 1990 against surrender of coupon no. 2 will be US \$ 440.34 per US \$ 10,000 and US \$ 4,403.44 per US \$ 100,000.

BANQUE INTERNATIONALE A LUXEMBOURG Société Anonyme

AGENT BANK



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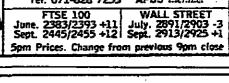
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Occasion the ! K. rall to Drew by Chall Religion: L'44 H East Commune WEST 1992 1 Frage 198, 1976 Mil. Sustantial 1986 Mills

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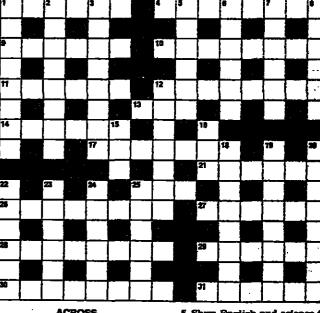




JOTTER PAD

CROSSWORD

No.7,268 Set by MUTT



ACROSS

 Several soldiers taken aback to find small seal (6)
 Almost spring, nights much shorter (4-4) 9 Turns aside as Green comes

9 Turns aside as Green comes in (6)
10 Wrestling hold that makes Sis cross (3)
11 Please be genial (6)
12 Setting setter against setter the while (8)
13, 15 Time for payment indicated on account? (2,3)
14 Required to study about river, it's all coming back (6)

17 Dishonoured cheque to which George puts name with offended indignation

21 Hoot to get let out of Lanca-

21 Hoot to get let out of Lanca-shire town (6) 25 Some stuff Ezra put on his head? (3) 26 Great to return after short

interval all in one piece (8)

27 Want to get back about a foot to stop hearing (6)

28 Still icy, wet and – uh – slippery (8)

29 Nothing back in payment of cet (8)

cat (6) 30 Princess's spree unfortu-

nately broadcast (8) 31 Men only get points by degrees (6)

DOWN

1 By the Sabbath, missing and not working so hard (8)

2 Desperate urge (yen's not quite right) for the island (8)

3 Crossed out incoming tax and got praised for it! (8)

5 Shun English and science to do woodwark (6) 6 Not keeping record about

error (6) 7 Wry one on river Hipping coin (6) 8 To expedite, has to catch up (6)
12 Neither one thing nor another being married: takes longer somehow (9)

15 See 13 16 Little woman getting second post (3)
15 With nobody at the opening nothing much happened

nothing much happened (3-5)

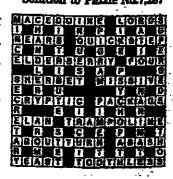
19 Providing workers move fast, flipper will get key (\$)

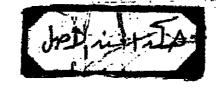
20 Seen Ken's display of entinisiasm? (8)

22 Looked, one might say, quite huffy (6)

23 Standing in the way to get at us (6)

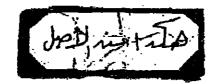
24 A fly point, as related by dad (6) 25 Frenks out using copiers (6) Solution to Passie No.7,267





200 200 **200**

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	WORLD STO	CK MARKETS
Austréla June 19 Sch + or - Austrian Adries	ITALY (continued) SWEDEN June 19 Lire + qr - June 19 Kroser + or -	CANADA
Carlo Carl	SASIB 17,980 -20 AGA B (Free) 300 45	Sales Stock High Low Close Charg Sales Stock High Low Close Charg Sales Stock High Low Close Charg Sales Stock High Low Close Charge TORONTO Closing prices June 19 Closing prices June 19 Countations in contain unbease marked 8. 2011 Ability P7 \$15-k 15-k 15-k 15-k 15-k 15-k 15-k 15-k
June 19	Abold 12-56 +0.2 +0.2 +0.2 +0.2 +0.2 +0.3 +0.3 +0.2 +0.3	## 400 BC Sugar A \$16\tau 13\tau 13\tau 16\tau 18\tau 13\tau 18\tau 13\tau 18\t
1990 1990	Refinence 122.00 40.5 Refinence 40.5 Ref	### Brumone \$184, 164, 164, 165, 165, 165, 165, 165, 165, 165, 165
Columbia	United 155.80	56325 CTrie A / \$237 2014 2014 - 1 8000 CRIE A / \$237 2014 2014 - 1 8000 CRIE B 809 + 1010 Ingr 2725 125 125 125 125 125 125 125 125 125 1
Saftica Hidgs	James 19	7300 Ciansolars
Soperation 1,310 +25 53,600m 1,550 -25 53,600m 1,550 -25 53,600m 1,550 -25 53,600m 1,550 -25 53,600m 1,550 -25 53,600m 1,550 -25 53,600m 1,550 -25 53,600m 1,550 -25 53,600m 1,550 -25 53,600m 1,683 +18 53,600m 1,260 -20 53,600m 1,000 -20 1,000 -20 1,000 -20 1,000 -20 1,000	SPAIN SINITH AFRECA June 19 Rased + ev -	### Rome Bonds 90.81 90.98 91.05 90.94 105/61 105/6
Rauma-Repole 33 -1.5 Union Images F7 577 49 Food larks 63, 190 75 77 79 79 79 79 79 79	Electra Viergo	Financial 29.38 29.29 29.90 29.94 31.87 26.99 31.87 26.99 21.63.24 31.87 26.99 21.63.24 31.87 26.99 21.63.24 31.87 26.99 21.63.25 22.83 22.84 21.87 32.24 41.80 (24) 21.5 (24) 2
Aller	Seelham Elec. 598 -1 Shith (CS) Fits 31 7 7 7 7 7 7 7 7 7	S.E. P. Indistrict div., yield 2.90 2.91 2.93 3.14 ILSE Copyrite (4/48b) 570.99 574.00 575.52 576.16 622.20 (20/2) 518.53 (2/5)
Anstade	189	CANADA 1,009,000 85 - 7, Hew Highs 18 13 38 58 58 58 58 58 58 5
Central Glass 845 -11 Cohe Steel 340 3400 34	Trues Corp	TOKYO - Most Active Stocks Tuesday June 19 1990 Travelling by air on business? Enjoy reading your complimentary copy of the Financial Times when you are travelling on scheduled flights from
Dail Rippon Plat 3 290 450 4	100	Stocks Closing Change Traded Prices on day Neppon Steel 8.3m 598 4 Issau Motors 4.7m 1.500 -10 Historia
Desira 2 000 -10 Harnichi Steet 2 140 -40 Desira 6a5 660 -5	Wazusi	No FT? No problem in Japan
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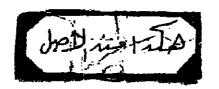
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AMERICA

Dow shows modest gain despite early weakness

AFTER MONDAY'S sharp drop of more than 50 points, the equity market yesterday moved in both directions before finally registering modest gains at the close, urites Janet Bush in New York.

The Dow Jones Industrial Average ended 11.88 points higher at 2,893.56 on low vol-ume of 135m shares. At one point during the morning, the index had recouped 15 points of its fall on Monday. Then selling resumed to leave the Dow more than 8 points lower late in the morning before the index inched higher during the afternoon session.

The Dow had slumped 53.71 points to 2.882.18 on Monday, its third-worst fall this year. Although volume was low, there were a number of indicators, noted by Mr Newton Zinder, technical strategist at Shearson Lehman Hutton, which showed technical weak-

Every stock in the Dow Jones Industrial Average except for Navistar which was unchanged – fell in Monday's rout. On the New York Stock Exchange, there were 353 advancing stocks and 1,230 declining issues with 428 unchanged. The Dow Jones Utilities Average has fallen

S&P Composite indices have peaks and lower troughs, sugesting that they have run into strong upward resistance.
Although the market is pri-

marily concerned with its own internal dynamics and technical issues, the background was mildly inauspicious with the Treasury bond market apparently back in a pessimistic frame of mind about interest

ing starts figures for May ased yesterday and accompanied by downward revisions in starts for April, the bond market drifted lower to leave the Treasury's benchmark long bond around % point lower in late trading.

Other major indices underperformed the Dow yesterday. The Nasdaq Composite index of stocks traded over the counter, for example, was quoted 0.26 point lower at 460.53. Technology stocks moved in both directions and ended mixed. Microsoft, for example, slipped \$% before ending \$% higher at \$75 while Sun Microsystems was quoted \$% lower at \$32% but Oracle

Systems added \$% to \$23%.

A number of high-profile stocks listed on the New York Stock Exchange were weak yesterday including Goodyear Tire & Rubber, which dropped on news of a costly restructurrelated to the costs of laying off 1,100 employees. Goodyear first rallied on the news but then slipped back to stand \$% lower at \$33%. Motorola was weak, down

\$% at \$85, after a Federal Judge in Texas decided to impose his earlier ruling that ordered the company to stop selling its most successful computer chip. Hewlett-Packard. which uses the chip in some of its computers, gained \$1/2 to \$47 after falling at the opening. Occidental Petroleum fell \$1/2 to \$26 after Standard & Poor's,

the US credit rating agency, lowered its ratings on the company's debt and preferred stock, citing high fixed costs, heavy dividend demands and expected earnings weakness.

TORONTO SHARE prices closed little changed in slow, directionless trade. The Composite Index closed up 9.2 points to 3.529.05 with advances leading declines by 311 to 294. Volume was 18.72m shares compared with 17.49m on Monday, and value of trading was C\$230m, up from C\$204.8m

Placer Dome's C\$67.50 a share offer for Stikine Resources expired yesterday. Placer closed up C\$% to C\$17 with Stikine unchanged at C367.

Domestic buying pushes Frankfurt 2.2% higher

yesterday, particularly in West Germany where sellers dried came in as buyers, writes Our

FRANKFURT staged a notable rally, the DAX index closing 39.32, or 2.2 per cent, higher at 1.836.74 after a rise of 6.15 to 771.87 in the FAZ at

Mr Werner Wanke, head of securities at B Metzler in Frankfurt, said that the rise had accelerated in the last half hour of trading. Daimler closed DM19 higher at DM817 after trading around DM809 for most of the day, and Deutsche Bank DM14 better at DM778 after

A lack of sellers, and domestic buying were the main reasons for the rise, he said. Metzier thinks that equities are still in volatile territory, and will need to see a sustained recovery in domestic bonds before they mount a sustained revival. Yesterday, the average bond yield fell only 1 basis point, to 9.00 per cent.

However, there was technical encouragement: Siemens (up DM16.20 at DM724.20), Daimler and Deutsche Bank all made a determined move away from their downward resistance points of DM700, DM800 and DM750 respectively; over-all volume rose from DM6.2bn

Further, on the Deutsche Terminbörse, the number of contracts traded rose to 35,579 from 27,641 on Monday, and the ratio of calls to puts from 31 to 3.4:1. At the beginning of the year the ratio was as high as 5:1; but in the recent, depressed phase of the market

depressed phase of the market it has been as low as 1:1.

PARIS rebounded in late morning, after falling in thin, early trading. The CAC 40 index closed 11.81 up at

Figures in parentheses

per grouping

Norway (23)..... Singapore (25).... South Africa (60).

Europe (982) 148.22 + 0.5
Nordic (116) 206.74 + 0.5
Pacific Basin (659) 146.38 -1.1
Euro - Pacific (1841) 147.52 - 0.4
North America (656) 144.39 + 0.4
Europe Ex. UK (679) 136.62 + 0.7
Pacific Ex. Japan (205) 135.12 + 0.1
World Ex. UK (2089) 147.65 - 0.4
World Ex. UK (2089) 143.67 - 0.2
World Ex. So. Af. (2310) 145.37 - 0.1
World Ex. Japan (1916) 148.13 + 0.4

W.Germany 1800

June 1990 2,000.14, near its high for the

day, after reaching a low of boost, while Wall Street's open-ing gains gave support later in the day. Turnover was estimated at FFr2.5bn, up from Monday's FFr1.8bn.

BSN, the food company, had a block of 254,000 shares traded at FFr840 in the morning. There was speculation that the sellers were companies in the Lazard group, which owns 6 per cent of BSN. The stock closed at FFr849, up FFr13, with 333,067 shares traded.

One of the day's biggest falls was by Auxiliaire d'Entre-prises, which lost FF176 to FFr1,070 after the construction company said that it had agreed with Mr Michel Pelège that he would not raise his stake from 20 to 25 per cent. Hachette, the communications group, dropped FFr22.90 to
FFr362.10 on a forecast of
unchanged 1990 profits.
MILAN saw demand for Fiat
following a report in a US
trade magazine that the car

| Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Index | Inde

127.72 143.86 128.69 178.15 200.67 179.50 126.14 142.09 127.10 127.12 148.17 128.07 124.42 140.16 125.38 117.73 132.63 118.64 131.17 117.33 127.23 143.32 128.20 123.80 139.46 124.75 125.27 141.12 126.23 125.27 141.85 126.80

Copyright, The Financial Times Limited, Goldman, Sachs & Co. and County NatWest Securities Limited. 1987 Constituent change 19/6/90: Name change: Intl. Minerals & Chemicals to Imcera Group Inc.(US).

manufacturer was talking with Chrysler of the US about a partnership which could include joint development of new car models or the manu-

Day's Change %

+0.2 +0.2 +0.4 +0.4 +0.5 +0.1 +0.5 -0.1 +0.5 +0.5 +0.7 -1.0 -0.6

+0.2 +0.1 +0.5 +0.3 +0.4 +0.4

139.20 242.22 150.88 136.75 261.13 136.73 157.96 128.99 133.03 190.24 147.26 225.13 506.93 140.46 65.34 233.22 205.49 176.12 161.01 164.06 165.94 244.98

facture of Fiat's Tipo model in the US. Fiat shares rose L87 to L10,380, but company officials dismissed the reports and traders were also sceptical, given Fiat's failure to link up with Saab of Sweden or Renault of

The general market was constrained by Wall Street and signs of tension within the coalition Government. The Comit index added 1.26 to 758.68 in volume estimated at less than Monday's L261bn. Generali added L290 to L44,600.

MADRID recovered some of its early losses as Wall Street opened higher. The general index closed 0.41 down at 282.96, after finishing the morning session at 281.21, and turnover picked up to an estimated Phallips from the restricted ated Ptallbn from the previous day's thin Pta7.8bn.
Banks and constructions,

which had fallen sharply in the morning, regained some ground, with Uralita gaining Pta5 to Pta3,760, after falling earlier to Pta3,700.

AMSTERDAM recouped early losses, the CBS Tendency

early losses, the CBS Tendency index closing 0.4 up at 119.5 after a low of 118.7. Hagemeyer, the trading company fancied by Mr Ian Blackford of UBS Phillips and Drew because of the management's intention greatly to improve margins, was unchanged at Fl 111.

OSLO was weak for the second day running, depressed by losses for the first four months at Dan Novaka Bank. The all

at Den Norske Bank. The allshare index, which fell 8.26 on
Monday, closed 2.27 lower at
609.89. Den Norske Bank lost
NKr7.5 to NKr135, the lowest
level since the shares started
trading in April at NKr196.
ATHENS hit another record
in heavy trading as fears of a

in heavy trading as fears of a drachma devaluation prompted investors to shift bank savings into equities. The general share index rose 22.21 from Monday's record to 1,353.08.

138.96 120.23
243.48 210.65
150.58 130.28
136.60 118.19
260.23 225.16
136.41 118.03
156.93 125.578
127.54 110.35
132.39 114.55
190.51 184.83
128.90
148.98 128.90
148.98 128.90
220.18 195.70
504.65 436.64
139.47 120.68
65.99 57.10
231.57 200.36
206.72 178.86
175.83 152.14
160.77 389.11
214.93 185.97
103.77 88.79
184.44 124.94
144.40 124.94

147.42 205.80 147.95 148.13 143.63 136.73 134.97 148.22 143.92 145.56 145.50

135.01 238.54 148.28 132.71 252.83 132.54 122.45 123.83 185.09 105.95 144.74 249.79 135.50 84.12 224.99 200.84 170.83 155.08 105.85 140.89 105.85 140.89 105.85 140.89 105.85 140.89 155.90 155

127.56 143.23 1 178.06 199.95 1 128.01 143.75 1 128.07 143.91 1 124.45 139.75 117.44 131.90 116.78 131.15 128.25 144.02 124.52 139.83 125.93 141.42 125.93 141.38

121.08 212.14 131.20 119.02 226.73 111.66 136.73 111.13 105.00 94.06 123.83 197.07 492.73 492.73 492.73 180.12 180.12 180.29 187.28 90.447 125.83

128.48 144.40 146.56 128.48 175.17 206.93 128.92 143.08 192.75 129.97 137.34 174.18 125.35 142.51 147.87 118.30 118.57 139.50 117.61 120.77 139.32 129.16 137.12 173.77 125.41 139.12 162.00 126.83 139.31 161.84 126.80 136.85 147.88

FT-ACTUARIES WORLD INDICES Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood

Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

118.14 210.85 116.20 225.84 119.33 139.13 111.59 181.02 167.06 142.93 234.93 1578.80 1578.80 1578.80 1578.80 1578.80 158.80 142.93 144.98

127.78 174.86 141.40 136.44 143.07 118.84 120.53 136.28 138.72 138.93

137.20

+0.1 -0.2 -1.2 -0.6 +0.4 +0.2 -0.2 -0.6 -0.3 -0.3 +0.3

The World Index (2370)... 145.56 -0.1 125.43 141.29 126.39 139.02 -0.3 2.50 145.73 126.09 141.59 126.99 139.39 162.05 132.25 140.34

3.56 1.72 0.91 2.00 3.36 2.78 5.09 2.06 2.25 2.49 3.51

Div. Yield

5.89 1.30 4.549 1.26 2.495 4.76 2.37 0.33 4.66 2.37 0.33 4.66 1.51 1.94 4.20 2.27 4.35 4.20 2.27 4.35 3.35

Military manoeuvres give Thailand a jolt

Roger Matthews explains Bangkok's recent record-breaking run and subsequent fall

THERE IS nothing quite like military manoeuvring, political or physical, to move markets in the developing world. Thailand's men in green were not happy last week and their lack of good humour was immediately eflected in share prices. The main index of the Secn-

rities Exchange of Thailand (SET) closed on June 8 at an all-time high of 1,033.52, a rise of more than 20 per cent since the beginning of January. During the three-hour trading session on Monday, June 11, it lost about 4 per cent to 991.27. The index fluctuated for the rest of the week, but yesterday it stood little changed from the previous Monday's closing level, at 939.28, up 5.96 on the

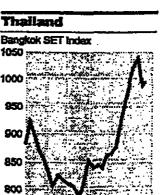
The uncertain mood of the market is due primarily to con-cern about the stability of the Government following the resignation of General Chavalit Yongchaiyudh, the deputy Pre-mier and Minister of Defence.

Demonstrations by fellow offi-cers in support of Gen Chavalit early last week provoked fears of direct military intervention. On another front, SET officials hinted darkly about launching another investigation into possible market manipulation, although brokers had already predicted that it would not take much to trigger a correction in what they said was a heavily over-bought

market. The already bullish mood had been fuelled in the previous three weeks by two positive developments, which in the short term had encouraged the extension of daily trad-

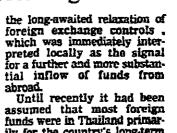
ing hours from two to three;
• and the Government's announcement that it was to remove most of the remaining foreign exchange controls.

The immediate impact of the extra hour of trading a day was an increase in speculative activity, higher volume and problems for some brokers in



coping with the heavier work-load. An SET official says that he believes the exchange's 35 brokerages have the overall capacity to cope with about 10,000 transactions a day, while volume recently has sometimes touched about 20,000 transac-

This trend towards higher daily volume was reinforced by



assumed that most foreign funds were in Thailand primarily for the country's long-term growth potential. However, the emergence of Taiwanese players and a few from South Korea is causing some modifi-cation of that view. Mr Mark Greenwood, general

manager of First Pacific Asla Securities Thailand, believes that last week's correction was intrinsically beneficial. "The market was reaching the point where, if there had not been a correction, it would have been positively unhealthy." he says. At the same time, he believes that the SET will become more volatile as the extension of hours and freeing of foreign exchange controls

encourage more institutions to

become involved in Thailand.
But, as all brokers like to
point out, Thailand's funds. mentals remain highly posttive. The latest assessment of the economy by the interac-tional Monetary Fund assets that, in the short and medicin term. Thailand has the come-

ally at 7 to 8 per cent. atest independent Their forecasts suggest a growth rate close to 9 per cent this year, only a marginal slowing from the double-digit performances in 1988 and 1989. Corporate profit-ability is expected to mirror

this trend. As military wrath dissipates it may also be worth reflection that while over the past 50 years discontented soldiers have several times moved governments, last week they only moved markets - the best indication yet that Thei politics, like its economy, may also be maturing.

Money supply fears deepen cautious mood

THE SHARP overnight fall on Wall Street and high domestic money supply figures intensified the cautions mood yester-day, and share prices fell in subdued trading, writes Michigo Nakamoto in Tokyo. Lower futures prices made their contribution, as profes-sionals sold on the cash market to unwind their arbitrage positions. The Nikkei average opened, and stayed weak, closing 336.42 lower at 32,040.38.

In intraday trading, the Nikkei fell below 32,000 for the first time since May 23, to a low of 31,913.82 against a high of 32,824.19. Volume stayed very low at 330m shares against Monday's 300m. Losers outnumbered winners by 813 to

182 with 129 unchanged in a market with such low turnover, the large number of declining stocks indicated that, while selling was wide-ranging, it was mostly in small lots. The Topix index of all listed stocks 11 27.10 to 2,353.93 and, for the first time in six sessions, the second section index also posted a substantial drop. In London the ISE/Nikkei 50 index fell 5.85 to 1,746.93.

Investors are waiting for a series of important events in July," said Mr Toshiyuki Nishiguchi at Daiwa Securities. None of these — the meeting of the Federal Open Market Committee in the US, the Soviet Communist Party congress, monetary union of the two Germanies and the summit of leaders of the Group of Seven industrial nations in Houston are expected individually to have a major effect on the market; but together, they are significant enough to call for a

Yesterday's announcement Yesterday's announcement of higher-than-expected money supply figures for May was generally expected; but combined the rise in the US of mining and manufacturing output in May, the figures made it less likely that interest rates would come down.

Issues sensitive to interest rates were widely sold. Nimon

rates were widely sold. Nippon

SOUTH AFRICA

GOLD SHARES failed to hold on to Monday's meagre gains and closed easier in quiet trad-ing. The JSE all-gold index fell 4 to 2,929 and the overall index lost 12 to 2,993. South-vaal dropped R3 to R98 while De Beers was steady at R93.50.

DOLLAR INDEX

Steel led the most actives list in turnover of 8.3m shares, losing Y4 to Y586 as Mitsubishi Heavy Industries dropped Y30 to Y1,030.

Among individual fallers, Chugai Pharmaceutical was actively sold and declined Y150 to Y1,630. A leading newspaper report that Chugai would see pre-tax profits fall 40 per cent in the year to December, 1990 touched off heavy selling in the stock yesterday.

In contrast, Dainippon Pharmaceutical continued its rise, adding Y50 to Y3,290 on expectations that it would make a bullish report on its research at conference on cancer.

Other special situations included Fuji Photo Film, which is expected to post record pre-tax profits in the year to October, 1990, due to buoyant sales of its disposable cameras. Fuji was also liked for its low price/earnings ratio, and there was talk that the company might increase its dividend payout. It was third in volume with 6.1m shares. Special situations were bought in Osaka but the OSE

average lost 356.92 to 35,214.65.

Volume dropped to 30.7m shares from the 43.8m traded on Monday. Dai-Dan, an engineering company based in Osaka, rose to a record Y3,690, up Y200, on brisk demand for air conditioners incorporating new technology.

HONG KONG and Australia stood up well yesterday to the overnight weakness on Wall Street, the former making a particularly good showing, but most other Pacific Rim markets were lower.

HONG KONG returned from Monday's holiday to close firmer on late overseas buying. Wall Street's weakness had dampened prices initially. The Hang Seng index climbed 27.50 to 3,229.02, its best finish since May 1989. Turnover rose to HK\$2.06bn from Friday's HK\$1.96bn Utilities, which had been lagging behind the mar-ket, featured, with Hong Kong Telecom 20 cents higher at HK\$6.25 and China Light up 40 cents at HK\$14.70. Second-line stocks were also in demand.

AUSTRALIA ended only

noon rally trimmed early losses. Investors were encouraged by the steadiness of the market in the wake of Wall Street's overnight plunge. The All Ordinaries index lost 6.5 to 1,499.4 in low volume of 77m shares worth A\$151m, down

from Monday's 85m shares and Elders IXL, the most active stock with 6m shares traded, lost 2 cents to A\$1.83. NEW ZEALAND was worried

by New York's fall, and share

prices declined. The Barclays index closed 18.99 down at 1,792.50; it recovered, however, from its day's low of 1,783. Bank of New Zealand, the big commercial bank, fell 1 cent to 89 cents after saying that it would not raise lending rates, in spite of the current upward pressure on rates. SEOUL fall sharply for the

second consecutive session. The composite index was 6.78 lower at 749.61 on volume of 10.5m shares or 175.1bn won. Prices rose briefly in mid-after-noon on rumours that Presi-dent Rob Tae-Woo would soon meet Chinese leader Deng Xizo

Ping. But they fell back after the Government denied these

MANILA's string of advances came to an end, as mild profit-taking pulled the composite index 9.64 lower to 910.87. Before resterday's fall the index had risen 20.4 per cent since June 7. Mining stocks attracted buyers vester day on the back of a rise in

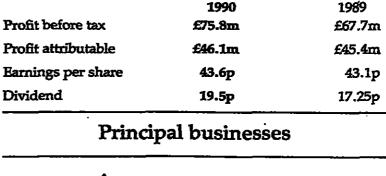
world copper prices.
SINGAPORE closed lower on profit-taking and stop-loss selling. The Straits Times index fell 10.85 to 1,534.87 while turnover edged up to 35.9m shares

KUALA LUMPUR also finished easier. The composite index fell 3.11 to 570.89 and turnover rose to 21.4m shares from 19.5m. But Magnum Corp bucked the trend, adding 20 cents to M\$9.15 on continued talk of a takeover bid by Inter

TAIWAN ended lower on a wave of late selling. The weighted index declined 123.55 to 5,892.88. Volume rose to 1.02bn shares or NT350.8bn from 970m shares

CHARTER

PRE TAX PROFIT £75.8 MILLION



Results for the year ended 31 March

Anderson

Mining equipment



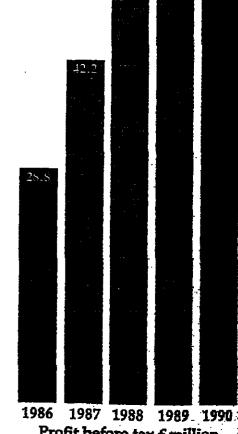
Building products and services

Railtrack services



CAS1

Quarrying



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Profit before tax £ million

The Arumal Report will be posted on 5 July 1990, when copies may be obtained from Charter Consolidated P.L.C., 40 Holborn Vinduct, Lordon SCIP 1AJ.

